ST PIRAN'S SCHOOL LIMITED

England & Wales · Charity number 309094

Details

Status	Registered
Legal form	Charitable company
Company number	01047287
Registered	1972-04-06
Register	View on the Charity Commission register

Contact

Address	Gringer Hill Maidenhead Berks SL6 7LZ
Phone	01628594300
Email	Schooloffice@stpirans.co.uk
Website	www.stpirans.co.uk

Activities

Objects: 2.1 The Charity's objects are:2.1.1 to promote and provide for the advancement of education and in connection therewith to conduct carry on acquire and develop in the United Kingdom any boarding or day school with a Christian ethos or such other schools as the Governors determine for the education of pupils; and2.1.2 such ancillary or incidental educational activities and other associated activities for the benefit of the community as the Governors think fit.

Activities: TO PROVIDE EDUCATION PROVISION FOR THE ADVANCEMENT OF EDUCATION, INCLUDING THE PROVISION OF DAY SCHOOLING FOR CHILDREN OF BOTH SEXES.

Classification

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

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Geography

- **Area of benefit:** GENERAL
- Buckinghamshire
- Oxfordshire
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£8,079,318	£7,669,553	£4,259,943	156
2023-08-31	£7,740,487	£7,377,361	£3,850,178	150
2022-08-31	£7,071,278	£6,916,503	£3,487,052	129
2021-08-31	£6,421,643	£6,301,644	£3,332,277	129
2020-08-31	£6,539,740	£6,268,574	£3,212,278	135

Trustees

Name	Role	Appointed
Kate Jennifer Snowden Taylor	Chair	2014-11-12
Areti Bizior		2023-11-29
Caroline Fry		2020-03-18
Christopher David Kendall		2016-11-30
HELEN NESS - GIFFORD		
Harriet Mary Subramanian		2019-02-27
Lakhbir Sidhu		2023-11-29
Olivier Subramanian		2016-11-30
Peter Jeremy Thomas		2020-06-01
Rev Thomas Charles Etherton		2025-10-26
Rosalind Michelle Doctor		2021-06-23
Sian Rees-Evans		2025-01-29

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ST PIRAN'S SCHOOL LIMITED

England & Wales - Charity number 309094

Accounts

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

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ST PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Governors
Mrs K J S Taylor (Chair)
Mrs A Bizior (Appointed 29 November 2023)
Mrs R Doctor
Mrs C Fry
Mr C D Kendall
Reverend S M Lynch
Mrs E Marriner
Mrs H Ness-Gifford
Mrs S Rees-Evans (Appointed 15 February 2025)
Mr L Sidhu (Appointed 29 November 2023)
Mr O Subramanian
Mrs H Subramanian
Mr P J Thomas
Mrs L Morgan (Resigned 31 August 2024)

Key Management Personnel
Mr S Sales (Head)
Mr J Harle (Bursar)
Mrs C Earp (Deputy Head – Pastoral)
Mr S Robinson (Deputy Head – Academic)
Mrs J Richmond (Assistant Head – Head of EYFS)
Mrs B Bailey (Assistant Head – Head of Innovation and Partnerships
Mrs K Saunders (Assistant Head and Joint SENCO)
Mrs C Walsh (Resigned 15 November 2023)

Company Secretary
Mrs P Carragher (Resigned 31 August 2024)
Mr J Harle (Appointed 1 September 2024)

Company Name
St Piran's School Limited

Principal and Registered Office
St Piran's School Limited, Gringer Hill, Maidenhead, Berkshire, SL6 7LZ

Company Registered Number
01047287

Charity Registered Number
309094

Independent Auditor
MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers
Barclays Bank Plc, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2024 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged 2 to 11 years, serving the Maidenhead area. It has a pupil capacity of 524. There were 455 pupils on roll at the end of the year under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2024 were as follows:

Mrs K J S Taylor (Chair)
Mrs A Bizior (Appointed 29 November 2023)
Mrs R Doctor
Mrs C Fry
Mr C D Kendall
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr O A Subramanian
Mrs H Subramanian
Mr L Sidhu (Appointed 29 November 2023)
Mr P J Thomas

After the period under review, Mrs S Rees-Evans was appointed a Governor on 15 February 2025.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

Method of Recruitment and Appointment or Election of Governors
New governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed.

Policies and Procedures Adopted for the Induction and Training of Governors
Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair of Governors formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure
The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with the Head, assisted by the Senior Leadership Team.

Arrangements for Setting Pay and Remuneration of Key Management Personnel
Pay and remuneration for the Head is set by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel, including the Senior Leadership Team, responsible for the day-to-day running of the School, are set by the Governors on the recommendations of the Head.

Aims
The Charity's objects as set out in its Memorandum and Articles of Association, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity is also required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other responsibilities, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives
- To provide an excellent education for children aged 2 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.
- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.
- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for the successful transfer to the right choice of senior school.

Objectives (continued)
In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy
The Charity principally provides education in Maidenhead to boys and girls from the ages of 2 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves.

The School's values of 'Respect, Inclusion and Kindness' continue to be promoted beyond St Piran's gates as the School strives to have a positive and beneficial impact with its community. In the autumn, the Harvest donations were shared with Clara Court Residential Home, One Can Trust, and Foodshare. This was followed by visits to Clara Court and to the Hind's Head in Bray to deliver carol services by the School's Chapel Choir. Reciprocal invites were shared to come and watch the School's production of Oliver Jr. The School successfully fundraised for local and national causes with Children in Need, Red Nose Day, Place 2 Be, Save the Children, The Link Foundation, Number 22 Counselling, Daisy's Dream, and CHP (Children's Hospital Pyjamas).

The School further grew its partnerships with organisations and activities including the South Africa school exchange (partnerships with Cordwalles and St John's Schools based in South Africa), the Microsoft Showcase Day, and strengthening its relationship with Number 22 counselling, a local community counselling service for young people and adults, which is also a registered charity.

The School facilities are used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. Uptake of after-school and weekend swimming lessons for the local community has continued to grow.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments, which are age appropriate, are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

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

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

Public Benefit Statement and Access Policy
The School prides itself in being part of a wider community, including staff and parents. It also offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools and, in addition, during school time it offers its swimming facilities to two local primary schools free of charge and a third school during the school holidays. One member of the SLT is a governor at a local school whilst another was appointed to another school following the period under review.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, assets, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have an endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the bursary awards. Bursary applications are assessed independently by a third-party company.

STRATEGIC REPORT

Achievements and Performance
The School was last inspected by ISI In November 2022 and was judged to be 'Excellent' in all areas, a very pleasing result reflecting and recognising the efforts of the whole staffing body and Governing Body. This judgement continues to form a baseline for assessing progress and achievement within the School.

During the year under review the Senior Leadership Team included a new Bursar (who was appointed in May 2024), an Assistant Head and Head of Early Years, two Deputy Heads who split responsibilities between Academic and Pastoral, and an Assistant Head who was responsible for partnerships and Innovation and an Assistant Head who oversees Inclusion. The Head of Finance was responsible for financial matters.

The School continued to grow over the course of the year. Its financial position continued to strengthen, with strong pupil numbers and reputational distinction achieved by academic and sporting excellence, in addition to its most recent ISI inspection. The School continued to achieve all its key objectives in the delivery of an excellent educational environment for local families seeking private education for children aged from 2 to 11 years old, in a co-educational, mixed ability setting.

Numbers on roll steadily increased from 438 in September 2023 to 455 at the end of the year under review. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £410K.

Achievements and Performance (continued)
During the year under review significant progress was made against the agreed School Improvement plan targets:

Target	Achievement
Ensure St Piran's provides a sustainable future for all	The School continued to develop it's outdoor learning spaces, which included a new gardening area, Chicken Coup, Den Building and the second outdoor classroom. Pupils monitored food waste within the school and energy leaders monitored and ensured that lighting and digital power was used as and when required.
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive.	Coaching continued for senior and middle leaders delivered by experienced executive coaches. Heads of Year met weekly with the Deputy Head Pastoral and Heads of Department with the Deputy Head Academic to focus on the pastoral and academic development of our pupils. Year 6 pupils took on at least two leadership responsibilities across subjects, Clans (our Houses) and as leaders of our four councils across the Pupil Parliament. The Safety Council installed a new solar panelled speed sign on the drive and the Learning Council brought Virtual Headsets into the classrooms with investment from the St Piran's Society.
Utilise Evidence based research to develop a truly 21st Century Curriculum	The School formed a new partnership and training schedule for staff and then pupils with the Harmony Project. This provided a coherent structure for our curriculum for education from Nursery through to Year 6. INSETs enabled staff to plan and prepare for change and the importance of learning from and not just about the Harmony Project's six principles of nature. Microsoft Experts within the school continued to pioneer our work as a Microsoft Showcase School whilst developing new AI partnerships with Magic School and School AI.
Embed a consistent approach to positive behaviour growth within our pupils and staff	Our Well Being Council led this work with a pupil review of our Behaviour Code and assemblies to support positive mental health. This took the theme of 'Moving for our Mental Health.' A new reflection step was included within the school's Behaviour Policy and we introduced 'Connecting Classrooms' where older pupils spent early morning time with younger pupils helping them with core learning alongside some pastoral advice and support. Pupils accessed the woodland areas during playtimes enabling discovery and exploration alongside traditional ball games on wither the astro or school fields.

Achievements and Performance (continued)

Target	Achievement
Champion Diversity & Inclusion to meet the needs of all	The 'Tailored Learning Centre' of TLC continued to provide bespoke support to pupils with neuro-diversity alongside those with EAL and Gifted and Talented. New tracking was put in place, which included the adoption of pupil passports for those on the SEND register which enabled all teachers to have summary access to need and provision. Towards the end of the year, the new SENCO developed a new provision mapping system for deployment in the next academic year. A wide range of cultures were experienced by children during the year ranging from celebrations for the Coronation to Chinese New Year to language enrichment activities in French, Spanish, Italian and Latin.
Maximise the potential of staff and pupils through intelligent systems that meet the needs of our entire St Piran's family	Development of our Management Information Systems continued during the year with the implementation of the Admissions module and the introduction of a new billing system for parents. This posts bills to a secure Parent Portal reducing the risk of phishing and fraud and eliminating the need for paper bills.
Create an archive of St Piran's School that is used and treasured by all.	Plans have been made to work towards displaying archives in our Board Room and to involve children in the classification process. A second volume of our Millstone Book has been commissioned to cover 1982 – 2019 and a St Piran's Alumni day was held in the summer term attended by twenty older ex-pupils. In addition, recent leavers were hosted for a rounders and cricket afternoon.
Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition	Options for a sustainable building have been explored during the year with plans and quotes being obtained. However, with the change in government and introduction of VAT for the next academic year, it was decided to postpone any significant capital projects.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. In the 11+ the examinations the School had a pass rate of 70%, just under the five-year average of 75%. In addition, 16 scholarships to independent senior schools were awarded covering Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate than themselves continues to be a topic of many assemblies and Personal, Health and Social Education classes.

Achievements and Performance (continued)
The School's four Councils made up the Pupil Parliament during the year under review and met regularly each term, discussing ways to improve the School for its pupils, focusing on wellbeing, eco matters, health and safety and the School's learning. The Councils achieved a great deal during the year under review. The Wellbeing Council surveyed children to see how and where they felt safe and how the School could develop in improving its mental health. Discussions about kindness played a vital part of Friendship Week and resources such as fidget toys and calming lights were purchased for the Wellbeing Room along with new books for classrooms. This Council worked on connecting with EYFS during Children's Mental Health Week, and with the games staff to get everyone outdoors with the aim of improving wellbeing and mental health. The Learning Council worked on a project to rename all the classes with set names, rather than being named after the teachers and therefore having to change each year. Their focus on MET (motivation, engagement and thinking) inspired the new class names which will be used from September 2024. The Safety Council reviewed areas of the School from a health and safety perspective, checking various facilities such as the Early Years playground and new gates with the Head of Facilities. Finally, the Eco Council initiated the planting of various fruits, vegetables, and herbs and sown seeds, enjoying time outdoors and embracing sustainability every day.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity, to have a go and to learn how to take risks. This begins in the Early Years, with various responsibilities being given to pupils. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief. During the year under review specific activities included Reception children completing a Mini First Aid course and Nursery children learning about sustainability and where food comes from.

The 2023/24 year built on the post COVID return to a full range of performance opportunities for pupils. Reception and Pre-school performed their Boogie Woogie Nativity in the Christmas Term. The Easter terms term saw Year 3 perform both Peter Pan and Jill and Fred's Most Hysterical Historical Adventure and Year 6 closed out the summer term with their performance of Oliver Jr. At Christmas the Chapel Choir performed at the Advent Chapel Service, as well as the Carol Service at St Luke's Church, Maidenhead.

A busy programme of both residential and day trips took place over the year, including the Year 4 residential to Mill on the Brue, the Year 5 residential to Osmington Bay, the Year 6 week-long residential to Battisborough House. Year 3 visited the Battle of Britian Bunker at Hillingdon as part of the commemoration of the 80th anniversary of the Battle of Britian. These visits and activities are one way in which the School enriches the curriculum for children across the School.

There was success again for St Piran's at sports with a full timetable of home and away fixtures in all sports, giving all children the chance to participate. There were notable achievements this year including the girls' hockey team achieving third place in the country at the IAPS National Final, the U11 netball team won the regional title before heading to the national finals and finishing in the top 10. The U11 boys trampolining team secured a first in the National School Finals Novice category.

Fundraising
St Piran's Society once again supported the School's sense of family and community throughout the year under review. The Society fundraised on behalf of the School. The Society used a professional fundraising service for the auction held during its annual summer ball. Fundraising was not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity. However, the School monitored fundraising activities carried out on behalf of the charity for the purpose of fund-raising, by regular review with the Headmaster and the Governors at the Finance and General Purpose meetings, held termly, and by regular society planning meetings that took place throughout the year. The charity received no complaints with regards to its fundraising activities for the year and the School ensured that there was sufficient protection for vulnerable people and other members of the public from behaviour within subsection (2) in the course of, or in connection with, such activities. events during times of hardship, at the discretion of the Headmaster.

Fundraising (continued)
These protections included no active or direct pursual of funds from any party, all events being optional, and a provision to allow access to Fundraising included hosting a variety of events, both for the parent community and the School's pupils. Flagship events such as the Summer Ball were well attended and were a huge fundraising success. Further activities included Christmas wreath making, the open mic night, the Christmas grotto and card competition, a roller disco, Valentine's discos, Easter egg hunt, Mother's Day merchandise, and a petting zoo. This engaged all year groups in active, imaginative and educational adventures. In addition, the school uniform shop continued to offer a source of fundraising that encourages reuse of uniform and aids sustainability.

Going Concern
After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)
After depreciation, the School achieved a healthy surplus in year of £410K (2023: £363K).

Overall income was £8.1M in the year ending 31 August 2024 (2023: £7.5M). Projects undertaken during the period under review included:

- Adventure playground
- Pre-school playground
- The ABC disabled toilet
- Renovated garden and path around the ABC, Tippet Hall and Music
- Pre-school and Reception security fencing
- Northside facelift and decoration
- Fire Alarm upgrades and additions raised from the fire risk assessment
- Decoration of Year 1 and Reception classrooms and corridors
- Render repairs to the boardroom balcony
- Tippet Hall air conditioning
- Driveway speed indicator sign

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy
As at the balance sheet date, total unrestricted funds for the year ending 31 August 2024 were £4,260K (2023: £3,850K), which were principally represented by fixed assets. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence.

As at 31 August 2024, the total funds comprised:

	£'000
Unrestricted funds	£4,260
Restricted funds	£0
Total funds	£4,260

Risk Management and Uncertainties
The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School, and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability, particularly as the nation deals with the current economic crisis. Operating costs continue to be monitored closely and the threat to Business Tax Relief, charitable status VAT on school fees.

Despite the economic and political climate during the year under review, strong and new interest in the School continued to be high. Nevertheless, in a time of economic uncertainty there will be challenges to parent affordability and hence pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will continue to require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Investment to the site and facilities continues to maximise pupil benefit from the School's education and is essential to enable the School to compete effectively against other schools' facilities and provision. Cognisance is taken of the prevailing political and economic climate in determining investment programmes and risks are fully discussed as part of the decision-making process.

The Governors continued to manage the School's financial security by managing school fees and costs, and by careful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, motivated and valued staff body.

PLANS FOR THE FUTURE

The 2023/24 year also marked the start of a five-year plan to span the years 2024-2029. The major strands of the plan are:

- People – developing and refining capacity of the School's staff to maintain and improve the standards of education delivered;
- Resilience – developing resilience of the School's business processes to secure a successful future;
- Product – future proofing the School's facilities by investing appropriately and developing and enhancing the School's offering to its pupils; and
- Process – ensuring all processes, both educational and business, are aligned.

GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Directors.

AUDITORS

The Governors will propose the reappointment of MHA as the auditors of the Charity at the Annual General Meeting on 30 April 2025.

This report was approved by the Governors on 26 March 2025 and signed on their behalf by:

.....

K TAYLOR
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St Piran's School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Responsibilities of Governors

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

Auditor's responsibilities for the audit of the financial statements

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of buisness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Use of our report

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

Carina Ralfs MSci (Hons) PhD FCA

for and on behalf of MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 30 April 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	**31,292**	**31,292**	27,492
Charitable activities	4	**7,299,092**	**7,299,092**	6,759,964
Other trading activities	5	**686,668**	**686,668**	627,846
Investments	6	**62,266**	**62,266**	43,879
Total income		**8,079,318**	**8,079,318**	7,459,181
Expenditure on:				
Raising funds	7	**587,793**	**587,793**	425,371
Charitable activities		**7,081,760**	**7,081,760**	6,670,684
Total expenditure		**7,669,553**	**7,669,553**	7,096,055
Net movement in funds		**409,765**	**409,765**	363,126
Reconciliation of funds:				
Total funds brought forward		**3,850,178**	**3,850,178**	3,487,052
Net movement in funds		**409,765**	**409,765**	363,126
Total funds carried forward		**4,259,943**	**4,259,943**	3,850,178

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

ST PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**3,426,462**		3,458,105
			3,426,462		3,458,105
Current assets					
Debtors	14	**2,160,607**		478,552	
Cash at bank and in hand		**2,157,656**		1,383,189	
		4,318,263		1,861,741	
Creditors: amounts falling due within one year	15	**(3,070,870)**		(1,273,212)	
Net current assets			**1,247,393**		588,529
Total assets less current liabilities			**4,673,855**		4,046,634
Creditors: amounts falling due after more than one year	16		**(413,912)**		(196,456)
Total net assets			**4,259,943**		3,850,178
Charity funds					
Restricted funds	17		-		-
Unrestricted funds	17		**4,259,943**		3,850,178
Total funds			**4,259,943**		3,850,178

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
K TAYLOR
Chair of Governors

Date: 26.3.25

The notes on pages 19 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 19)	**1,012,845**	452,131
Cash flows from investing activities		
Dividends, interests and rents from investments	**90,428**	43,879
Purchase of tangible fixed assets	**(319,369)**	(251,626)
Net cash used in investing activities	**(228,941)**	(207,747)
Cash flows from financing activities		
Decrease in finance lease (note 21)	**(9,437)**	(38,604)
Net cash used in financing activities	**(9,437)**	(38,604)
Change in cash and cash equivalents in the year	**774,467**	205,780
Cash and cash equivalents at the beginning of the year	**1,383,189**	1,177,409
Cash and cash equivalents at the end of the year (note 20)	**2,157,656**	1,383,189

The notes on pages 19 to 34 form part of these financial statements

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

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Piran's School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the school of possible future scenarios.This analysis also considers the effectiveness of available measures to assist in mitigating the impacts.

Based on these assessments and having regard to the resources available to the entity, the Governors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 7 of the Governors' report.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 to 5 years
The Alix Burnage Centre (Previously the St Piran's Centre)	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Operating leases

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

2.13 Pensions

Retirement benefits to employees of the school were provided by APTIS, a defined contribution scheme. From January 2022 all staff were enrolled in APTIS. Prior to that date, non-teaching staff made contributions to People's Pension.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Critical accounting estimates and areas of judgment

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

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	31,292	**31,292**	27,492

In 2024 and 2023 all income from donations was unrestricted.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fees receivable	7,429,654	**7,429,654**	6,845,306
Bursaries, scholarships and discounts	(359,586)	**(359,586)**	(281,306)
Music lessons and other income	229,024	**229,024**	195,964
Total 2024	7,299,092	**7,299,092**	6,759,964

In 2024 and 2023 all income from charitable activities was unrestricted.

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sports hall income	283,441	**283,441**	171,604
Other income	387,227	**387,227**	441,242
Forfeited deposits	16,000	**16,000**	15,000
Total 2024	686,668	**686,668**	627,846

In 2024 all income from fundraising activities was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	62,266	**62,266**	43,879

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
The Alix Burnage Centre expenses including salaries (Previously St Piran's Centre)	233,182	**233,182**	234,698
Other costs	12,397	**12,397**	11,708
Establishment wages	291,008	**291,008**	137,319
Depreciation	51,206	**51,206**	41,646
Total 2024	587,793	**587,793**	425,371

In 2024 and 2023 all expenditure on raising funds was unrestricted.

8. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of education	4,995,779	2,085,981	**7,081,760**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of education	4,470,799	2,199,885	6,670,684

8. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Teaching and house salaries	**3,900,899**	3,557,619
Tuition materials	**495,922**	396,245
Other direct costs	**598,958**	516,935
Total 2024	**4,995,779**	4,470,799

In 2024 and 2023 all expenditure on direct costs was unrestricted.

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	**694,555**	794,202
Depreciation	**281,081**	319,948
Finance	**3,836**	26,406
Premises	**784,524**	835,129
Office management	**205,163**	129,729
Governance costs	**116,822**	94,471
Total 2024	**2,085,981**	2,199,885

In 2024 and 2023 all expenditure on support costs was unrestricted.

9. Net income/(expenditure)

	2024 £	2023 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**322,405**	324,802
- held under finance leases	**9,882**	36,792
Auditors' remuneration - audit	**13,750**	12,100
Auditors' remuneration - other services	**3,640**	3,440
Operating lease rentals	**16,506**	25,081

10. Staff costs

	2024 £	2023 £
Wages and salaries	**4,212,786**	3,860,374
Social security costs	**361,159**	328,995
Contribution to defined contribution pension schemes	**312,517**	299,771
	4,886,462	4,489,140

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Teachers	**48**	48
Other staff	**106**	100
Management	**2**	2
	156	150

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Administration	**9**	9
Domestic	**9**	7
Grounds	**4**	4
Teaching	**38**	38
Teaching assistants	**21**	21
Nursery nurses	**16**	16
The Alix Burnage Centre (Previously St Piran's Centre)	**4**	4
	101	99

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**3**	2
In the band £100,001 - £110,000	**1**	1

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £579,082 (2023: £454,396).

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

12. Interest payable

	2024 £	2023 £
Finance charges	**3,836**	3,549
	3,836	3,549

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2023	**4,051,186**	**110,176**	**1,004,521**	**567,716**	**1,577,865**	**7,311,464**
Additions	**68,076**	**-**	**92,240**	**109,300**	**49,753**	**319,369**
Disposals	**(31,703)**	**-**	**(165,374)**	**(43,919)**	**-**	**(240,996)**
At 31 August 2024	**4,087,559**	**110,176**	**931,387**	**633,097**	**1,627,618**	**7,389,837**
Depreciation						
At 1 September 2023	**1,739,672**	**102,268**	**797,548**	**463,608**	**750,263**	**3,853,359**
Charge for the year	**146,790**	**7,591**	**55,952**	**70,748**	**51,206**	**332,287**
On disposals	**(12,978)**	**-**	**(165,374)**	**(43,919)**	**-**	**(222,271)**
At 31 August 2024	**1,873,484**	**109,859**	**688,126**	**490,437**	**801,469**	**3,963,375**
Net book value						
At 31 August 2024	**2,214,075**	**317**	**243,261**	**142,660**	**826,149**	**3,426,462**
At 31 August 2023	2,311,514	7,908	206,973	104,108	827,602	3,458,105

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Computer equipment	**22,019**	31,903
	22,019	31,903

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**1,888,157**	217,687
Other debtors	**36,037**	65,514
Prepayments and accrued income	**236,413**	195,351
	2,160,607	478,552

Trade debtors relates to fee invoices raised for Autumn Term 2024 fees not due until September 2024 and other fee debtors. Due to a finance system change since September 2023 invoices have been issued in advance of the commencement of term. Previous to the system change requests for payments were issued prior to the commencement of term and invoices issued subsequently. (2023: trade debtors related to other fee debtors for 2022/23).

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
School deposits	**46,000**	42,000
Trade creditors	**205,248**	71,444
Other taxation and social security	**87,076**	80,693
Net obligations under finance lease and hire purchase contracts	**9,437**	9,437
Pension contributions payable	**45,675**	-
Accruals and deferred income	**2,677,434**	1,069,638
	3,070,870	1,273,212

. **Creditors: Amounts falling due within one year (continued)**

	2024 £	2023 £
Deferred income at 1 September	**860,894**	935,231
Resources deferred during the year	**2,546,746**	860,894
Amounts released from previous periods	**(860,894)**	(935,231)
	2,546,746	860,894

Deferred income related to Autumn Term fees invoiced in advance and school trips taking place next year. (2023: deferred income related to Autumn Term fees received in advance and school trips taking place in the next year). Due to a finance system change since September 2023 invoices have been issued in advance of the commencement of term. Previous to the system change requests for payments were issued prior to the commencement of term and invoices issued subsequently.

Creditors due within one year include £45,675 (2023: £nil) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
School deposits	**165,500**	175,000
Net obligations under finance lease and hire purchase contracts	**12,019**	21,456
Accruals and deferred income	**236,393**	-
	413,912	196,456

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2024 £	2023 £
Between one and five years	**12,019**	21,456

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	**3,850,178**	**8,079,318**	**(7,669,553)**	**4,259,943**

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	3,487,052	7,740,487	(7,377,361)	3,850,178

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,426,462	**3,426,462**
Current assets	4,318,263	**4,318,263**
Creditors due within one year	(3,070,870)	**(3,070,870)**
Creditors due in more than one year	(413,912)	**(413,912)**
Total	4,259,943	**4,259,943**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,458,105	3,458,105
Current assets	1,861,741	1,861,741
Creditors due within one year	(1,273,212)	(1,273,212)
Creditors due in more than one year	(196,456)	(196,456)
Total	3,850,178	3,850,178

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**409,765**	363,126
Adjustments for:		
Depreciation charges	**332,287**	361,594
Dividends, interests and rents from investments	**(62,266)**	(43,879)
Increase in debtors	**(1,682,055)**	(31,970)
Increase/(decrease) in creditors	**2,015,114**	(196,740)
Net cash provided by operating activities	**1,012,845**	452,131

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**2,157,656**	1,383,189
Total cash and cash equivalents	**2,157,656**	1,383,189

21. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	**1,383,189**	**774,467**	**2,157,656**
Debt due within 1 year	**-**	**(45,675)**	**(45,675)**
Finance leases	**(30,893)**	**9,437**	**(21,456)**
	1,352,296	**738,229**	**2,090,525**

22. Pension commitments

All company employees belong to APTIS for academic and related staff, a defined contribution pension scheme. Until 31 December 2021, non-teaching staff were enrolled in People's Pension.

23. Operating lease commitments

At 31 August 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	**16,506**	25,081
Later than 1 year and not later than 5 years	**7,893**	24,399
	24,399	49,480

24. Related party transactions

In the year to 31 August 2024, the school has employed; A Sales, wife of Head; E Taylor, daughter of the Chair of Governors, L Robinson, wife of key management personnel and A Richmond, son of head of EYFS. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

ST PIRAN'S SCHOOL LIMITED

England & Wales - Charity number 309094

Accounts

Registered number: 01047287
Charity number: 309094

ST. PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST. PIRAN'S SCHOOL LIMITED

(A company limited by guarantee)

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ST. PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson (resigned 28 June 2023)
Mrs R Doctor
Mrs A Bizior (appointed 29 November 2023)
Mr L Sidhu (appointed 29 November 2023)

Key Management Personnel

Mr S Sales (Head)
Mrs C Earp (Deputy Head Pastoral)
Mr S Robinson (Deputy Head (Academic)
Mrs J Richmond (Head of Early Years)
Mrs C Walsh (Head of Operations - resigned 15 November 2023)

Company Secretary

Mrs P Carragher (Head of Finance)

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

309094

Independent Auditor

MHA
Chartered Accountants
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST. PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged 2 to 11 years, serving the Maidenhead area. Pupil capacity has increased from 456 to 524. There were 456 pupils on roll during the Summer Term 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2023 were as follows:

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson (resigned 28 June 2023)
Mrs R Doctor

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Method of Recruitment and Appointment or Election of Governors

New governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair of Governors formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with the Head, assisted by the Senior Leadership Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head is by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel, including the Senior Leadership Team, responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity is also required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other responsibilities, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children aged 2 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.
- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.

- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of 2 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves.

The School holds many fund-raising events. Pupils participated in national events including Jeans for Genes, Children in Need and Save the Children's Christmas Jumper Day. Money was also raised for other charities such as Great British Barkoff, Daisy's Dream, Thames Hospice and the Place2BE, a charity specifically targeting children's mental health.

The School facilities are used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. Uptake of after-school and weekend swimming lessons for the local community has continued to grow.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments, which are age appropriate, are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

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

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. It also offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools and, in addition, during school time we offer our swimming facilities to two local primary schools free of charge.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees are able to access the education offered. The bursary awards are available

to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, assets, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have an endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the bursary awards.

STRATEGIC REPORT

Achievements and Performance

In November 2022 the School was inspected by ISC and was judged to be 'Excellent' in all areas, a very pleasing result reflecting and recognising the efforts of both the staffing and Governing bodies. This judgement will be used as a baseline and launchpad for further progress at St Piran's.

During the year under review the Senior Leadership Team included the Head of Early Years, two Deputy Heads who split responsibilities between Academic and Pastoral and the Head of Operations who was responsible for all support functions. The Head of Finance was responsible for financial matters.

The School continued to grow over the course of the year. Our financial position continued to strengthen, with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence, alongside the favourable ISI inspection. The School continued to achieve all its key objectives in the delivery of an excellent educational environment for local families seeking private education for children aged from 2 to 11 years old, in a co-educational, mixed ability setting. Numbers on roll steadily increased from 437 in September 2022 to 456 at the end of the year under review. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £363K (2022: £155K) after depreciation.

In the year under review significant progress was made against agreed School Improvement plan targets:

Target	Achievement
Ensure St Piran's provides a sustainable future for all	Utility consumption was significantly reduced during the year with lighting changed to LED in Summer 22 and careful monitoring of both electricity and gas usage. There was a focus on outdoor learning with our Outdoor Learning leader and grounds staff working together to enhance the learning experience for pupils. The pupil's Eco Council worked on sustainability across the School looking at minimising waste, reusing resources and turning off the lights!
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive	Coaching continued for senior and middle leaders. The Academic Work Group was set up to help achieve consistency of approach across the School. Year 6 were formally given leadership responsibilities across a wide variety of roles. This year, post COVID, they have been able to work with and support pupils in all year groups and have also been involved in safety inspections across the site and demonstrating new AI technology to our Parents' Association.

Utilise Evidence based research to develop a truly 21st Century Curriculum	The School was awarded Microsoft Showcase status early in the year under review. Several staff qualified as Microsoft Certified Educators meaning that they are qualified to create and embed 21st century learning into the curriculum and all teachers were trained as Microsoft Innovative Educators. SLT and staff have worked hard on revisiting the curriculum to ensure that it fully meets requirements for the future.
Embed a consistent approach to positive behaviour growth within our pupils and staff	Pastoral support for pupils and staff is imperative at St Piran's and the team has been further strengthened over the year. In addition, a trained counsellor continued to provide support to both pupils and staff. During the year, in line with DfE guidance, there was a strong focus on behaviour concentrating on 'behaviours' rather than focusing on individual children. Led by the pupils' Well Being Council, the theme of Children's Mental Health Week was 'Let's Connect' and included many cross year activities appreciated by both pupils and staff.
Champion Diversity & Inclusion to meet the needs of all	The SEND provision within the School has been rebadged as the 'Tailored Learning Centre' to include EAL and Gifted and Talented children. Processes have been reviewed and, where necessary, updated to improve information available to staff. A wide range of cultures were experienced by children during the year ranging from celebrations for the Coronation to Chinese New Year to language enrichment activities in French, Spanish, Italian and Latin.
Maximise the potential of staff and pupils through intelligent systems that meet the needs of our entire St Piran's family	Development of our Management Information Systems continued during the year with the implementation of the Admissions module and the introduction of a new billing system for parents. This posts bills to a secure Parent Portal reducing the risk of phishing and fraud and eliminating the need for paper bills.
Create an archive of St Piran's School that is used and treasured by all.	Plans have been made to work towards displaying archives in our Board Room and to involve children in the classification process. A second volume of our Millstone Book has been commissioned to cover 1982 – 2019 and a St Piran's Alumni day was held in the summer term attended by twenty older ex-pupils. In addition, recent leavers were hosted for a rounders and cricket afternoon.
Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition	Options for a sustainable building have been explored during the year with plans and quotes being obtained. Options are continuing to be explored to ensure that any development fully meets the requirements for the future.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. In the 11+ the School had its

best ever pass rate at 90% with 18 out of 20 pupils passing the test. In addition, 17 scholarships to independent senior schools were awarded covering Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate than themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, taking part in the ECO Schools Programme with an active Eco Council focussing on how to improve the School's sustainability.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity, to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

2022/23 represented a return, post COVID, to a full range of performance opportunities for pupils. Mathilda Junior was performed by our Year 6 leavers at the end of the summer term to great acclaim from everyone in the audience. The Carol Service held at a local church was a huge success and all year groups were involved in concerts and productions giving family and friends the opportunity to see their children on stage.

A busy programme of both residential and day trips took place over the year, thereby enriching the curriculum for children across the School. Once again St Piran's was successful in Sports, with a full timetable of home and away fixtures in all sports giving all children the chance to participate. There was also individual and team success in national competitions across many sports including hockey, football and swimming.

Fundraising

The St Piran's Society once again supported the School's sense of family and community throughout the academic year. They ran traditional events such as the annual Bonfire Night, attended by around 900 people, and they hosted a very successful Summer Ball. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)

After depreciation, the School achieved a healthy surplus of £363K (2022: £155K).

Overall income was £7.7M in the year ending 31 August 2023 (2022: £7.1M). Projects undertaken during the period under review included:

- Changing rooms in the Alix Burnage Centre refurbished
- Kiln installed in Art Department
- New Swimming Pool boilers installed
- Car Park surfacing work

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

As at the balance sheet date, total unrestricted funds for the year ending 31 August 2023 were £3,850K (2022: £3,487K), which were principally represented by fixed assets. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence.

As at 31 August 2023, the total funds comprised:

	£'000
Unrestricted funds	£3,850
Total funds	**£3,850**

Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed and updated to ensure that it reflects the risks and uncertainties facing the School. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability, particularly as the nation deals with the current economic crisis. Operating costs continue to be monitored closely and the threat to Business Tax Relief and VAT on school fees remains, particularly if the administration changes in the next election.

Despite the current economic and political climate, interest in St Piran's has continued to be high. Nevertheless, in a time of economic uncertainty there will be challenges to parental affordability and hence pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Investment in the site and facilities continues to maximise pupil benefit from a St Piran's education and is essential to enable St Piran's to compete effectively against other schools' facilities and provision. Cognisance is taken of the prevailing political and economic climate in determining investment programmes and risks are fully discussed as part of the decision-making process.

The Governors continued to ensure the School's financial security by managing school fees and costs, and by careful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, motivated and valued staff body.

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

PLANS FOR THE FUTURE

For 2023-24 a five-year plan is being developed and a new Mission and Vision have been adopted. The major strands of the plan are:

- People – developing and refining capacity of our people to maintain and improve the standards of education delivered
- Resilience – developing resilience of our business processes to secure a successful future
- Product – future proofing our facilities by investing appropriately and developing and enhancing our offering to our pupils
- Process – ensuring all processes, both educational and business, are aligned

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Directors.

AUDITORS

The Governors will propose the reappointment of MHA as the auditors of the Charity at the Annual General Meeting on 20 March 2024.

This report was approved by the Governors on 20 March 2024 and signed on their behalf by:

.....
K TAYLOR
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St Piran's School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of buisness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PIRAN'S SCHOOL LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA, Statutory Auditor
Maidenhead, United Kingdom

21 May 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312213).

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	**27,492**	**27,492**	4,026
Charitable activities	4	**7,041,270**	**7,041,270**	6,558,192
Other trading activities	5	**627,846**	**627,846**	506,771
Investments	6	**43,879**	**43,879**	2,289
Total income		**7,740,487**	**7,740,487**	7,071,278
Expenditure on:				
Raising funds	7	**425,371**	**425,371**	299,336
Charitable activities		**6,951,990**	**6,951,990**	6,617,167
Total expenditure		**7,377,361**	**7,377,361**	6,916,503
Net movement in funds		**363,126**	**363,126**	154,775
Reconciliation of funds:				
Total funds brought forward		**3,487,052**	**3,487,052**	3,332,277
Net movement in funds		**363,126**	**363,126**	154,775
Total funds carried forward		**3,850,178**	**3,850,178**	3,487,052

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**3,458,105**		3,568,073
			3,458,105		3,568,073
Current assets					
Debtors	14	**478,552**		446,582	
Cash at bank and in hand		**1,383,189**		1,177,409	
		1,861,741		1,623,991	
Creditors: amounts falling due within one year	15	**(1,273,212)**		(1,489,920)	
Net current assets			**588,529**		134,071
Total assets less current liabilities			**4,046,634**		3,702,144
Creditors: amounts falling due after more than one year	16		**(196,456)**		(215,092)
Total net assets			**3,850,178**		3,487,052
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**3,850,178**		3,487,052
Total funds			**3,850,178**		3,487,052

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mrs K J S Taylor
Chair

Date: 20 March 2024

The notes on pages 19 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 19)	**452,131**	432,233
Cash flows from investing activities		
Dividends, interests and rents from investments	**43,879**	-
Purchase of tangible fixed assets	**(251,626)**	(303,823)
Net cash used in investing activities	**(207,747)**	**(303,823)**
Cash flows from financing activities		
Repayments of borrowing (note 21)	**(38,604)**	(35,541)
Net cash used in financing activities	**(38,604)**	**(35,541)**
Change in cash and cash equivalents in the year	**205,780**	**92,869**
Cash and cash equivalents at the beginning of the year	**1,177,409**	1,084,540
Cash and cash equivalents at the end of the year (note 20)	**1,383,189**	1,177,409

The notes on pages 19 to 37 form part of these financial statements

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

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Piran's School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The school has net current assets of £588,529 at 31 August 2023, compared to net current assets of £134,071 at 31 August 2022.

The Governors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the school of possible future scenarios.This analysis also considers the effectiveness of available measures to assist in mitigating the impacts.

Based on these assessments and having regard to the resources available to the entity, the Governors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 7 of the Governors' report.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 to 5 years
St Piran's Centre	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Operating leases

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

2.13 Pensions

Retirement benefits to employees of the school were provided by APTIS, a defined contribution scheme. From January 2022 all staff were enrolled in APTIS. Prior to that date, non-teaching staff made contributions to People's Pension.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Critical accounting estimates and areas of judgment

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

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Donations	27,492	-	**27,492**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	3,397	-	3,397
Government CJRS grants	-	629	629
	3,397	629	4,026

4. Income from charitable activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Fees receivable	6,845,306	**6,845,306**	6,376,099
Music lessons and other income	195,964	**195,964**	182,093
Total 2023	7,041,270	**7,041,270**	6,558,192

In 2023 all income from charitable activities was unrestricted.

The comparative figure for 2022 for music lessons and other income has been reduced by £2,289 for bank interest received, now shown in investment income note 6.

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sports hall income	171,604	**171,604**	129,794
Other income	441,242	**441,242**	374,477
Forfeited deposits	15,000	**15,000**	2,500
Total 2023	627,846	**627,846**	506,771

In 2023 all income from fundraising activities was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	43,879	**43,879**	2,289

7. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
St Piran's Centre expenses including salaries	234,698	**234,698**	130,995
Other costs	11,708	**11,708**	6,196
Establishment wages	137,319	**137,319**	121,155
Depreciation	41,646	**41,646**	40,990
Total 2023	425,371	**425,371**	299,336

In 2023 all expenditure on raising funds was unrestricted.

8. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of education	4,752,105	2,199,885	**6,951,990**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of education	4,635,512	1,981,655	6,617,167

8. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Teaching and house salaries	**3,557,619**	3,548,221
Bursaries, scholarships and discounts	**281,306**	260,889
Tuition materials	**396,245**	369,438
Other direct costs	**516,935**	456,964
Total 2023	**4,752,105**	4,635,512

Teaching and house salaries includes restricted expenditure of £nil (2022: £629) and unrestricted expenditure of £3,557,619 (2022: £3,547,592). All other expenditure in 2023 and 2022 was unrestricted.

8. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	**794,202**	702,156
Depreciation	**319,948**	311,328
Finance	**26,406**	14,795
Premises	**835,129**	699,276
Office management	**129,729**	179,862
Governance costs	**94,471**	74,238
Total 2023	**2,199,885**	1,981,655

In 2023 and 2022 all expenditure on support costs was unrestricted.

9. Net income/(expenditure)

	2023 £	2022 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**324,802**	317,954
- held under finance leases	**36,792**	33,646
Auditors' remuneration - audit	**12,100**	11,000
Auditors' remuneration - other services	**3,440**	7,820
Operating lease rentals	**29,903**	6,209

10. Staff costs

	2023 £	2022 £
Wages and salaries	**3,860,374**	3,753,606
Social security costs	**328,995**	331,392
Contribution to defined contribution pension schemes	**299,771**	286,534
	4,489,140	4,371,532

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Teachers	**48**	48
Other staff	**100**	91
Management	**2**	2
	150	141

Whilst the total average number of employees for 2022 is unchanged, the detail is updated for consistency with 2023 analysis.

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Administration	**9**	9
Domestic	**7**	5
Grounds	**4**	4
Teaching	**38**	38
Teaching assistants	**21**	21
Nursery nurses	**16**	16
St Piran's Centre	**4**	4
	99	97

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	**2**	-
In the band £100,001 - £110,000	**1**	1

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £454,396 (2022: £450,487).

11. Governors' remuneration and expenses

During the year, no governor was paid remuneration or has received other benefits from an employment with the charitable company. In 2022, the Headteacher received remuneration in his capacity as Headteacher, rather than as governor, a role resigned from in March 2022.

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

12. Interest payable

	2023	2022
	£	£
Finance charges	**3,459**	6,209
	3,459	6,209

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2022	**4,002,888**	**110,176**	**1,023,755**	**588,060**	**1,458,466**	**7,183,345**
Additions	**64,768**	**-**	**31,354**	**34,205**	**121,299**	**251,626**
Disposals	**(16,470)**	**-**	**(50,588)**	**(54,549)**	**(1,900)**	**(123,507)**
At 31 August 2023	**4,051,186**	**110,176**	**1,004,521**	**567,716**	**1,577,865**	**7,311,464**
Depreciation						
At 1 September 2022	**1,586,947**	**93,472**	**800,761**	**423,575**	**710,517**	**3,615,272**
Charge for the year	**169,195**	**8,796**	**47,375**	**94,582**	**41,646**	**361,594**
On disposals	**(16,470)**	**-**	**(50,588)**	**(54,549)**	**(1,900)**	**(123,507)**
At 31 August 2023	**1,739,672**	**102,268**	**797,548**	**463,608**	**750,263**	**3,853,359**
Net book value						
At 31 August 2023	**2,311,514**	**7,908**	**206,973**	**104,108**	**827,602**	**3,458,105**
At 31 August 2022	2,415,941	16,704	222,994	164,485	747,949	3,568,073

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Computer equipment	**31,903**	68,695
	31,903	68,695

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

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**217,687**	212,730
Other debtors	**65,514**	34,140
Prepayments and accrued income	**195,351**	199,712
	478,552	446,582

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
School deposits	**42,000**	21,400
Trade creditors	**71,444**	143,309
Other taxation and social security	**80,693**	85,587
Net obligations under finance lease and hire purchase contracts	**9,437**	38,605
Other creditors	**-**	42,647
Accruals and deferred income	**1,069,638**	1,158,372
	1,273,212	1,489,920

. **Creditors: Amounts falling due within one year (continued)**

	2023 £	2022 £
Deferred income at 1 September	**935,231**	940,092
Resources deferred during the year	**860,894**	935,231
Amounts released from previous periods	**(935,231)**	(940,092)
	860,894	935,231

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £nil (2022: £42,647) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
School deposits	**175,000**	184,200
Net obligations under finance lease and hire purchase contracts	**21,456**	30,892
	196,456	215,092

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2023 £	2022 £
Between one and five years	**21,456**	30,892

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	**3,487,052**	**7,740,487**	**(7,377,361)**	**3,850,178**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	3,328,999	7,070,649	(6,912,596)	3,487,052
Restricted funds				
Events funds	3,278	-	(3,278)	-
Government CJRS grant	-	629	(629)	-
	3,278	629	(3,907)	-
Total of funds	3,332,277	7,071,278	(6,916,503)	3,487,052

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,458,105	**3,458,105**
Current assets	1,861,741	**1,861,741**
Creditors due within one year	(1,273,212)	**(1,273,212)**
Creditors due in more than one year	(196,456)	**(196,456)**
Total	3,850,178	**3,850,178**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,568,073	3,568,073
Current assets	1,623,991	1,623,991
Creditors due within one year	(1,489,920)	(1,489,920)
Creditors due in more than one year	(215,092)	(215,092)
Total	3,487,052	3,487,052

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**363,126**	154,775
Adjustments for:		
Depreciation charges	**361,594**	351,600
Dividends, interests and rents from investments	**(43,879)**	-
Impairment on fixed assets disposed	**-**	718
Increase in debtors	**(31,970)**	(75,742)
Increase/(decrease) in creditors	**(196,740)**	882
Net cash provided by operating activities	**452,131**	432,233

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**1,383,189**	1,177,409
Total cash and cash equivalents	**1,383,189**	1,177,409

21. Analysis of changes in net debt

	At 1 September 2022	Cash flows	New finance leases	At 31 August 2023
	£	£	£	£
Cash at bank and in hand	**1,177,409**	**205,780**	**-**	**1,383,189**
Finance leases	**(69,497)**	**-**	**38,604**	**(30,893)**
	1,107,912	**205,780**	**38,604**	**1,352,296**

22. Pension commitments

All company employees belong to APTIS for academic and related staff, a defined contribution pension scheme. Until 31 December 2021, non-teaching staff were enrolled in People's Pension.

23. Operating lease commitments

At 31 August 2023 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	**33,193**	15,609
Later than 1 year and not later than 5 years	**42,652**	22,643
	75,845	38,252

24. Related party transactions

In the year to 31 August 2023, the school has employed; A Sales, wife of Head; E Taylor, daughter of the Chair of Governors and L Robinson, wife of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

ST PIRAN'S SCHOOL LIMITED

England & Wales - Charity number 309094

Accounts

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST PIRAN'S SCHOOL LIMITED

(A company limited by guarantee)

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ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy (resigned 31 August 2022)
Mr C R Lambert (resigned 31 August 2022)
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (Head) (resigned 23 March 2022)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor

Key Management Personnel

Mr S Sales (Head)
Mrs C Earp (Deputy Head Pastoral)
Mr S Robinson (Deputy Head (Academic)
Mrs J Richmond (Head of Early Years)
Mrs C Walsh (Head of Operations)
Mrs P Carragher (Head of Finance)

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

309094

Independent Auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged 2 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 437 pupils on roll during the Summer Term 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2022 were as follows:

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy (resigned 31 August 2022)
Mr C R Lambert (resigned 31 August 2022)
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (Head) (resigned 23 March 2022)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Method of Recruitment and Appointment or Election of Governors

New governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed. Once elected, the individual must sign and deliver an application for admission to membership.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair of Governors formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with Head, assisted by the Senior Management Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head is by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel, including the Senior Management Team, responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, dated 1972, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity also is required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other responsibilities, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children aged 2 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.

- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.
- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of 2 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves.

The School holds many fund-raising events. Pupils participated in national events such as Red Nose Day, Save the Children's Christmas Jumper Day and Comic Relief. The School also raised money for other charities such as Macmillan Cancer Support, Thames Hospice and the Place2BE, a charity specifically targeting children's mental health.

The School facilities are used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. Since Covid-19 restrictions were lifted use has built back up to pre-pandemic levels. In particular, provision of after-school and weekend swimming lessons for the local community has grown significantly over the year under review.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The School would make any reasonable adjustments to meet the needs of staff or pupils who were or became disabled.

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. It also offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools and, in addition, during school time we offer our swimming facilities to a local primary school free of charge.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have a large endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the bursary awards.

STRATEGIC REPORT

Achievements and Performance

During the year under review the Senior Leadership Team included the Head of Early Years and two Deputy Heads who split responsibilities between Academic and Pastoral. On the departure of the Bursar at the end of 2020/21 a new bursary structure was implemented with the Head of Finance being responsible for financial matters and the Head of Operations managing all other support functions and being part of the SLT.

In September 2021 the School fully reopened, still with some restrictions due to Covid-19. A wide co-curricular programme was reintroduced during the Christmas Term. Hybrid learning was still in place where children were having to self-isolate, particularly in January 2022 when the School was hit by an Omicron wave affecting both staff and pupils. Other measures, such as moving meetings online, were implemented as necessary depending on local conditions. This flexibility meant that pupils' education was not adversely impacted during 2021/22.

During the year under review the nursery provision expanded with a total of 82 children on roll at the end of the year compared to 74 in the previous year and the average number of sessions attended by each child also grew. Growth was particularly strong in the ante-preschool year group and, this coupled with a significant growth in demand for after-school care, resulted in significant investment in specialist staff and facilities.

The School's financial position continued to strengthen, with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence. The School continued to achieve all its key objectives in the delivery of an excellent educational environment for local families seeking private education for children aged from 2 to 11 years old, in a co-educational, mixed ability setting. Numbers on roll steadily increased from 430 in September 2021 to 437 at the end of the year under review, with additional pupils spread across year groups and a large increase in 2-year-olds in the nursery. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £155K (2021: £120K) after depreciation against a budget of £150K (2021: £20K).

In the year under review significant progress was made against agreed School Improvement plan targets:

Target	Achievement
Anchor St Piran's School in three core values, underpinning a refined vision and mission	Appraisal system was fully implemented in year under review and a framework of professional development was established with the focus on individuals taking responsibility for their own development. Children regularly demonstrated habits based on three core values of Motivation, Engagement and Thinking ('MET'). A new website and linked social media were implemented to make sure our families and future families are aware of the direction of the school.
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive.	Leadership structure was further developed during the year including the appointment of a Head of EYFS who sits on the Senior Leadership Team. A programme of coaching was introduced for senior and middle leaders. Pupil Parliament and Pupil led councils met regularly throughout the year and their input influenced decisions throughout the school
Deliver Quality First Teaching that enables excellence in pupil outcomes and personal development	Strong focus on individual needs of pupils with progress being mapped for Reception to Year 6 in core subjects. Teaching Assistant resource increased, and weekly training programme introduced. Independent SEND review undertaken to inform further development of SEND provision.
Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all	A professionally trained councillor provides support to both pupils and staff. Appointment of Wellbeing Coach to provide support to pupils in the playground and through 'drop-in' sessions. Mental Health First Aiders, recruited from staff across the School, have been trained to provide support to both children and adults as required.
Develop hybrid learning that enables a synergy between different learning tools and a unique offer for every pupil and teacher	All pupils from Y3-Y6 have their own device and technology is now integral to learning in the classrooms. This provision meant that during a period of high Covid infections, self-isolating pupils were able to continue to access the curriculum from home. Approximately 70 members of staff achieved Microsoft Innovative Educator status and at the end of the year the final stage of becoming a Microsoft Showcase School was submitted – awarded September 2022.
Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family	A new Management Information System was implemented during the year. The new system allows greater analysis of pupil data across the school. The Admissions module is also being used and there are plans to move billing during Christmas Term 2022/23.

Target	Achievement
Design an Upper School Site Plan that enables the eldest pupils to thrive and prepare them for senior school transition	Workshops and planning meetings were held with architects and some interesting ideas developed. Further ideas are being developed and will be explored in 2022/23. It is a vision for the future supported, in particular, by many of our Alumni.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. In the 11+ the School had its best ever pass rate at 80%. In addition, 13 pupils were awarded scholarships to independent senior schools covering Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate than themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, taking part in the ECO Schools Programme with an active Eco Council focussing on how to improve the School's sustainability. Recent increases in utility costs have served to focus these efforts.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity, to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

In 2021/22 it was heartening to be able to give the children opportunities to perform once again in front of a live audience, albeit at times with some restrictions on numbers attending. The Carol Service was attended by our Upper School pupils and parents and a full programme of performances and concerts took place across all year groups. It was wonderful to see our leavers able to perform 'X Factory' in front of family and friends. Sports Days and Speech Day, attended by Y3 – Y6, were also highlights of a very busy Summer Term.

It was also possible to run a full programme of both residential and day trips, thereby enriching the curriculum for children across the School. Once again St Piran's was successful in Sports, with a full timetable of home and away fixtures in all sports giving all children the chance to participate. There was also individual and team success in national competitions across many sports including trampolining, gymnastics, biathlon, swimming, hockey, netball, cricket and girls' football. The MUGA installed in Summer 2021 has proved a valuable additional resource and has been used extensively for cricket but also as an additional recreational space throughout the year.

As reported last year, a pension consultation was held with support staff in Christmas Term 2021/22 and on January 1 2022 provision moved to the APTIS scheme resulting in all staff now being in the same pension scheme.

Fundraising

The St Piran's Society once again supported the School's sense of family and community throughout the academic year. They were able to once again run traditional events such as the annual Bonfire Night, attended by around 900 people, and they hosted a very successful Summer Ball. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)

After depreciation, the School achieved a healthy surplus of £155K (2021: £120K).

Overall income was £7.1M in the year ending 31 August 2022 (2021: £6.4M). Projects undertaken during the period under review included:

- LED light installation throughout the site
- Adult toilets refurbishment
- Nursery reconfiguration to provide additional classroom for growing numbers
- Tippet Hall roof replacement

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

As at the balance sheet date, total unrestricted funds for the year ending 31 August 2022 were £3,487K (2021: £3,332K), which were principally represented by fixed assets. There were no free reserves. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence.

As at 31 August 2022, the total funds comprised:

	£'000
Unrestricted funds	£3,487
Total funds	**£3,487**

Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School, and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability, particularly as the nation deals with the current economic crisis. Operating costs continue to be monitored closely and the threat to Business Tax Relief, charitable status and VAT on school fees remains, particularly if the administration changes at the next election.

Since the end of the pandemic St Piran's pupil numbers have remained strong and new interest has continued to be high. Nevertheless, in a time of economic uncertainty there will be challenges to parental affordability and hence pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Plans are being made to enhance facilities particularly for Upper School pupils. Investment has continued to be made in IT infrastructure, equipment and software to maintain and enhance standards of excellence in the pupils' learning environment and to attract new pupils. This investment needs to continue to enable St Piran's to compete effectively against other schools' facilities and provision.

The Governors continued to manage the School's financial security by controlling school fees and costs, and by careful and skilful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, highly motivated and hugely valued staff body.

PLANS FOR THE FUTURE

The School Improvement Plan Targets for the 2022-23 year build on the achievements of 2021-22 and are as follows:

- Ensure St Piran's provides a sustainable future for all
- Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive
- Utilise Evidence based research to develop a truly 21st Century Curriculum
- Embed a consistent approach to positive behaviour growth within our pupils and staff
- Champion Diversity & Inclusion to meet the needs of all
- Maximise the potential of staff and pupils through intelligent systems that meet the needs of our entire St Piran's family
- Create an archive of St Piran's School that is used and treasured by all.
- Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Directors.

AUDITORS

The Governors will propose the reappointment of MHA MacIntyre Hudson as the auditors of the Charity at the Annual General Meeting on 23 March 2023.

This report was approved by the Governors on 22 March 2023 and signed on their behalf by:

……
K TAYLOR
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St. Piran's School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the buiness rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings if those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	**3,397**	**629**	**4,026**	163,411
Charitable activities	4	**6,560,481**	**-**	**6,560,481**	6,005,632
Other trading activities	5	**506,771**	**-**	**506,771**	252,600
Total income		**7,070,649**	**629**	**7,071,278**	6,421,643
Expenditure on:					
Raising funds	6	**299,336**	**-**	**299,336**	289,250
Charitable activities		**6,613,260**	**3,907**	**6,617,167**	6,012,394
Total expenditure		**6,912,596**	**3,907**	**6,916,503**	6,301,644
Net movement in funds		**158,053**	**(3,278)**	**154,775**	119,999
Reconciliation of funds:					
Total funds brought forward		**3,328,999**	**3,278**	**3,332,277**	3,212,278
Net movement in funds		**158,053**	**(3,278)**	**154,775**	119,999
Total funds carried forward		**3,487,052**	**-**	**3,487,052**	3,332,277

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**3,568,073**		3,616,568
			3,568,073		3,616,568
Current assets					
Debtors	13	**446,582**		370,840	
Cash at bank and in hand		**1,177,409**		1,084,540	
		1,623,991		1,455,380	
Creditors: amounts falling due within one year	14	**(1,489,920)**		(1,547,074)	
Net current assets / liabilites			**134,071**		(91,694)
Total assets less current liabilities			**3,702,144**		3,524,874
Creditors: amounts falling due after more than one year	15		**(215,092)**		(192,597)
Total net assets			**3,487,052**		3,332,277
Charity funds					
Restricted funds	16		**-**		3,278
Unrestricted funds	16		**3,487,052**		3,328,999
Total funds			**3,487,052**		3,332,277

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 22 March 2023 and signed on their behalf by:

.....
Mrs K J S Taylor
Chair

The notes on pages 19 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (note 18)	**432,233**	937,682
Cash flows from investing activities		
Purchase of tangible fixed assets	**(303,823)**	(240,747)
Net cash used in investing activities	**(303,823)**	**(240,747)**
Cash flows from financing activities		
Repayments of borrowing (note 20)	**(35,541)**	(36,639)
Net cash used in financing activities	**(35,541)**	**(36,639)**
Change in cash and cash equivalents in the year	**92,869**	**660,296**
Cash and cash equivalents at the beginning of the year	**1,084,540**	424,244
Cash and cash equivalents at the end of the year (note 20)	**1,177,409**	1,084,540

The notes on pages 19 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Piran's School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The school has net current assets of £134,071 at 31 August 2022, compared to net current liabilties of £91,694 at 31 August 2021. The accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £100,000 provided by the bank and Governors set budgets each year to balance income generation with improvements in school facilities.

The Governors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the school of possible future scenarios arising from the impact of COVID-19, as well as impacts of higher inflation on costs. This analysis also considers the effectiveness of available measures to assist in mitigating the impacts.

Based on these assessments and having regard to the resources available to the entity, the Governors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 8 of the Governors report.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 years
St Piran's Centre	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

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

2.14 Pensions

Retirement benefits to employees of the school were provided by APTIS, a defined contribution scheme. Until December 2021, the school also made contributions for non-teaching staff to People's Pension. From January 2022 all staff were enrolled in APTIS.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Critical accounting estimates and areas of judgment

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

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	3,397	-	**3,397**
Government CJRS grants	-	629	**629**
Total 2022	3,397	629	**4,026**

	Restricted funds 2021 £	Total funds 2021 £
Government CJRS grants	163,411	163,411

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fees receivable	6,376,099	**6,376,099**	5,883,435
Music lessons and other income	184,382	**184,382**	122,197
Total 2022	6,560,481	**6,560,481**	6,005,632

In 2021 all income from charitable activities was unrestricted.

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sports hall income	129,794	**129,794**	31,303
Other income	374,477	**374,477**	218,997
Forfeited deposits	2,500	**2,500**	2,300
Total 2022	506,771	**506,771**	252,600

In 2021 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
St Piran's Centre expenses including salaries	130,995	**130,995**	106,742
Other costs	6,196	**6,196**	13,324
Establishment wages	121,155	**121,155**	129,231
Depreciation	40,990	**40,990**	39,953
Total 2022	299,336	**299,336**	289,250

In 2021 all expenditure on raising funds was unrestricted.

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	**Support costs 2022 £**	**Total funds 2022 £**
Provision of education	4,635,512	1,981,655	**6,617,167**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of education	4,128,470	1,883,924	6,012,394

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teaching and house salaries	**3,548,221**	3,232,276
Bursaries, scholarships and discounts	**260,889**	280,943
Tuition materials	**369,438**	227,621
Other direct costs	**456,964**	387,630
Total 2022	**4,635,512**	4,128,470

Teaching and house salaries includes restricted expenditure of £629 (2021: £163,411) and unrestricted expenditure of £3,547,592 (2021: £2,973,402). All other expenditure in 2022 and 2021 was unrestricted.

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	**702,156**	730,269
Depreciation	**311,328**	313,380
Finance	**14,795**	3,870
Premises	**699,276**	615,041
Office management	**179,862**	148,916
Governance costs	**74,238**	72,448
Total 2022	**1,981,655**	1,883,924

In 2022 and 2021 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**317,954**	312,237
- held under finance leases	**33,646**	41,097
Auditors' remuneration - audit	**11,000**	10,250
Auditors' remuneration - other services	**7,820**	4,750
Operating lease rentals	**6,209**	2,675

9. Staff costs

	2022 £	2021 £
Wages and salaries	**3,753,606**	3,444,387
Social security costs	**331,392**	303,144
Contribution to defined contribution pension schemes	**286,534**	344,245
	4,371,532	4,091,776

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Administration	**11**	12
Domestic	**10**	8
Grounds	**6**	4
Teaching	**63**	63
Teaching assistants	**19**	19
Nursery nurses	**16**	15
St Piran's Centre	**4**	8
	129	129

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Administration	**9**	9
Domestic	**5**	4
Grounds	**4**	5
Teaching	**38**	40
Teaching assistants	**21**	17
Nursery nurses	**16**	11
St Piran's Centre	**4**	3
	97	89

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	**-**	1
In the band £90,001 - £100,000	**-**	1
In the band £100,001 - £110,000	**1**	-

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £450,487 (2021: £424,666).

10. Governors' remuneration and expenses

During the year, one or more Governors has been paid remuneration or has received other benefits from an employment with the charitable company. One governor received remuneration in his capacity as Headteacher. The staff cost includes the salary of the Head, (also a director and a governor to March 2022) which is approved by the Board of Governors and amounted to £105,040 (2021 - £93,073). Employer's pensions contributions in respect of the Head were made, totalling £11,366 (2021 - £15,570).

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

11. Interest payable

	2022	2021
	£	£
Finance charges	**6,209**	2,494
	6,209	2,494

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	St Piran's centre £	Total £
Cost or valuation						
At 1 September 2021	**3,882,504**	**110,176**	**956,174**	**920,369**	**1,459,332**	**7,328,555**
Additions	**120,384**	**-**	**86,655**	**86,888**	**9,896**	**303,823**
Disposals	**-**	**-**	**(19,074)**	**(419,197)**	**(10,762)**	**(449,033)**
At 31 August 2022	**4,002,888**	**110,176**	**1,023,755**	**588,060**	**1,458,466**	**7,183,345**
Depreciation						
At 1 September 2021	**1,430,310**	**84,676**	**778,117**	**739,313**	**679,571**	**3,711,987**
Charge for the year	**156,637**	**8,796**	**41,718**	**103,459**	**40,990**	**351,600**
On disposals	**-**	**-**	**(19,074)**	**(419,197)**	**(10,044)**	**(448,315)**
At 31 August 2022	**1,586,947**	**93,472**	**800,761**	**423,575**	**710,517**	**3,615,272**
Net book value						
At 31 August 2022	**2,415,941**	**16,704**	**222,994**	**164,485**	**747,949**	**3,568,073**
At 31 August 2021	2,452,194	25,500	178,057	181,056	779,761	3,616,568

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Computer equipment	**68,695**	57,856
	68,695	57,856

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**212,730**	175,664
Other debtors	**34,140**	26,048
Prepayments and accrued income	**199,712**	169,128
	446,582	370,840

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
School deposits	**21,400**	24,400
Trade creditors	**143,309**	247,318
Other taxation and social security	**85,587**	79,517
Net obligations under finance lease and hire purchase contracts	**38,605**	29,659
Other creditors	**42,647**	16,772
Accruals and deferred income	**1,158,372**	1,149,408
	1,489,920	1,547,074

. **Creditors: Amounts falling due within one year (continued)**

	2022 £	2021 £
Deferred income at 1 September	**940,092**	553,891
Resources deferred during the year	**935,231**	940,092
Amounts released from previous periods	**(940,092)**	(553,891)
	935,231	940,092

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £42,647 (2021: £16,273) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
School deposits	**184,200**	164,400
Net obligations under finance lease and hire purchase contracts	**30,892**	28,197
	215,092	192,597

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022 £	2021 £
Between one and five years	**30,892**	28,197

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	**3,328,999**	**7,070,649**	**(6,912,596)**	**3,487,052**
Restricted funds				
Events funds	**3,278**	**-**	**(3,278)**	**-**
Government CJRS grant	**-**	**629**	**(629)**	**-**
	3,278	**629**	**(3,907)**	**-**
Total of funds	**3,332,277**	**7,071,278**	**(6,916,503)**	**3,487,052**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	3,209,000	6,258,232	(6,138,233)	3,328,999
Restricted funds				
Events funds	3,278	-	-	3,278
Government CJRS grant	-	163,411	(163,411)	-
	3,278	163,411	(163,411)	3,278
Total of funds	3,212,278	6,421,643	(6,301,644)	3,332,277

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,568,073	**3,568,073**
Current assets	1,623,991	**1,623,991**
Creditors due within one year	(1,489,920)	**(1,489,920)**
Creditors due in more than one year	(215,092)	**(215,092)**
Total	3,487,052	**3,487,052**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,616,568	-	3,616,568
Current assets	1,452,102	3,278	1,455,380
Creditors due within one year	(1,547,074)	-	(1,547,074)
Creditors due in more than one year	(192,597)	-	(192,597)
Total	3,328,999	3,278	3,332,277

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**154,775**	119,999
Adjustments for:		
Depreciation charges	**351,600**	353,334
Impairment on fixed assets disposed	**718**	-
Increase in debtors	**(75,742)**	(77,566)
Increase in creditors	**882**	541,915
Net cash provided by operating activities	**432,233**	937,682

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**1,177,409**	1,084,540
Total cash and cash equivalents	**1,177,409**	1,084,540

20. Analysis of changes in net debt

	At 1 September 2021	Cash flows	New finance leases	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	**1,084,540**	**92,869**	**-**	**1,177,409**
Finance leases	**(57,856)**	**-**	**(11,641)**	**(69,497)**
	1,026,684	**92,869**	**(11,641)**	**1,107,912**

21. Pension commitments

The company employees belonged to two principal pension schemes: APTIS for academic and related staff, a defined contribution scheme; and People's Pension, a defined contribution scheme for non-teaching staff. From January 2022 all staff were enrolled in APTIS.

22. Operating lease commitments

At 31 August 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	**15,609**	2,675
Later than 1 year and not later than 5 years	**22,643**	-
	38,252	2,675

23. Related party transactions

In the year to 31 August 2022, the school has employed E Kennedy, wife of a governor; A Sales, wife of Head and governor to March 2022; E Taylor, daughter of the Chair of Governors and L Robinson and O Robinson, wife and daughter of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

ST PIRAN'S SCHOOL LIMITED

England & Wales - Charity number 309094

Accounts

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST PIRAN'S SCHOOL LIMITED

(A company limited by guarantee)

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ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (Head)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor (Appointed 23 June 2021)

Key Management Personnel

Mr S Sales (Head)
Mrs J Ogden (Bursar) (Resigned 31 August 2021)
Mrs C Earp (Deputy Head Pastoral)
Mr S Robinson (Deputy Head (Academic)
Miss A Edmundson (Head of EYFS)

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

309094

Independent Auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged 2 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 430 pupils on roll during the Summer Term 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2021 were as follows:

Mrs K J S Taylor (Chair)
Mr P Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor (appointed 23 June 2021)

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Governors

New governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed. Once elected, the individual must sign and deliver an application for admission to membership.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair of Governors formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with Head, assisted by the Senior Management Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head and Bursar are set by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel, including the Senior Management Team, responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, dated 1972, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity also is required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other things, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children aged 2 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.

- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.
- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of 2 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves.

The School holds many fund raising events. However, during the year under review, due to the impact of Covid-19 restrictions it was not possible to run as many fund-raising events as usual, but pupils still participated in and raised money through national events such as Red Nose Day and Save the Children's Christmas Jumper Day. In March 2021 a donation was made to Street Kids to be used by Proyecto Alas in Honduras, a charity set up to try and keep children in school and off the streets by providing access to mentoring and educational support. The School's donation of £2,090 was used to help furnish their outreach centre, provide IT resources and employ an educational psychologist. It is hoped to further develop this relationship over the coming years.

The School facilities are usually used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. This use was disrupted due to Covid-19 for the first half of the year under review, but from June 2021 hirers were welcomed back, albeit with some restrictions to ensure the safety of the School and local community.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The School would make any reasonable adjustments to meet the needs of staff or pupils who were or became disabled.

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. It also offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have a large endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the bursary awards. Families finding themselves in financial hardship as a result of the pandemic were, wherever possible, supported financially by the School.

STRATEGIC REPORT

Achievements and Performance

During the year under review the leadership structure developed by Mr Sales on his arrival in September 2019 was fully implemented, with the Senior Management Team now comprising Heads of Year and the Senior Leadership Team including two Deputy Heads splitting responsibilities between Academic and Pastoral. At the end of the academic year Miss Amy Edmundson, Head of Early Years and Mrs Jo Ogden, Bursar left the School. The Governors would like to extend their thanks for their outstanding service.

Following a staggered reopening of School at the end of the 2019/20 academic year, the School fully opened in September 2020, albeit with some Covid-19 restrictions in place. By the end of the Christmas Term there was a return to class bubbles and at the beginning of Easter Term 2021, with the exception of our nursery classes, the School was closed until 8 March 2021, reopening with two weeks left of term. Once again remote learning through MS Teams was introduced for pupils and the School was fortunate to be able to access the Covid Job Retention Scheme (CJRS) and furlough some members of staff, although the School remained open for nursery pupils, children of key-workers and vulnerable children. Food charges were refunded and a discount of 5% on fees was given for the period of the School's closure, totalling 12-14% discount depending on year group. As with the previous academic year, swift action by Governors, the Headmaster and Senior Leaders ensured the financial security of the School for the remainder of the academic year and its long-term sustainability.

During the year under review the School's financial position continued to strengthen, with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence, and the superb remote learning package delivered during the School's period of closure. The School continued to achieve all of its key objectives in the delivery of an excellent educational environment for local families seeking private education for children aged from 2 to 11 years old, in a co-educational, mixed ability setting. Numbers on roll increased from 393 in September 2020 to 430 at the end of the year under review, with additional pupils spread across year groups and a large increase in 2-year-olds in the nursery. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £120K (2020: £271K) after depreciation against a budget of £20K (2020: £122K).

New targets were set at the beginning of the year under review. Despite the disruption caused by the pandemic, excellent progress has been made.

Target	Achievement
Anchor St Piran's School in three core values, underpinning a refined vision and mission	Leadership habits based on three core values of Motivation, Engagement and Thinking ('MET') rolled out throughout the School to both children and adults. Used on a daily basis in lessons and
	for the setting of weekly themes in assemblies. Appraisal system being developed based on MET. Summer Term Inset Day devoted to developing the conversation about the habits and vision going forward.
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive.	Heads of Year structure is proving to be a powerful mechanism for change and school improvement. Weekly meetings of SMT including Heads of Departments has enabled the School to explore its offer to parents and staff. Learning focus moved away from traditional methods of compliance checking towards individual progression. Pupil Parliament met regularly throughout the academic year.
Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all	Well Being Group was established driven by the Deputy Head (Pastoral). The Well Being Room was converted, decorated and furnished from ideas developed by pupils through the Well Being Council. Counselling was made available to children and staff. During the School's closure a staff social was held on zoom each week to support furloughed staff and those working from home
Develop hybrid learning that enables a synergy between different learning tools and a unique offer for every pupil and teacher	Partnership with Tablet Academy and working towards becoming a Microsoft Showcased School. Century Tech has been introduced as a learning tool that combines artificial intelligence with the latest research in learning science and neuroscience to develop personalised learning pathways. All teachers and pupils in Years 5 and 6 have been provided with their own devices and orders were placed to provide Years 3 and 4 with laptops from September 2021.
Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family	Use of current MIS was maximised and will be reviewed in the 2021/22 academic year. MS Teams was used to support projects, information sharing and meetings with the ability for these to be undertaken as hybrids, with some participants attending on line and some on site.
Refine and nurture the School's offer for 2 year olds, to enable a seamless transition into statutory school age	White Lodge was developed over the course of the year under review to ensure provision for 2 year-olds. In September 2020 2 and rising 3 years olds totalled 12 children and by the end of the academic year this had risen to 37. White Lodge had further work carried out over Summer 2021, including the provision of new toilets and a canopy.

Target	Achievement
Design an Upper School Site Plan that enables the eldest pupils to thrive and prepare them for senior school transition	Process of meeting and engaging with master planners was commenced. Alumni have been briefed and are behind the project.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. Despite the disruption caused by the pandemic with the 2020 11+ Test being delayed to November 2020, the Year 6 group of pupils clearly demonstrated the academic success for which the School has a reputation, with a 71% pass rate. In addition, 19 pupils were awarded scholarships to independent senior schools with a combination of Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate than themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, continuing to focus on reducing consumption of single-use plastics and taking part in the ECO Schools Programme.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity, to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

The year under review was a very unusual year with few opportunities for School productions and concerts in front of a live audience. The School Carol Service in December 2020 was pre-recorded in the School's chapel, with contributions from the Chapel Choir and readers, and streamed to parents and friends at the time when the Carol Service had originally been planned. Other performances were recorded and streamed. Throughout the year a small group of staff coordinated, filmed and edited weekly performances to songs – entitled Wake Up and Shake Up – starring pupils, staff and even parents. This proved to be a very effective way of bringing the whole school community together. By the end of the 2021 Summer Term the School was able to welcome a limited number of parents on site to watch Sports Days and Year 6 parents were able to attend Speech Day. However, again extensive use was made of technology to prerecord segments of Speech Day and stream to the rest of the school community, in classrooms, offices and at home.

For the majority of the school year, it was not possible to run the wide range of school trips that are normally offered. However, once restrictions were raised in the Summer 2021, Year 4 and Year 6 pupils were able to attend their usual annual residential visits. Other year groups had day trips in the latter half of the term.

By the Summer 2021 term some cricket fixtures were held with other schools. The time away from competitive matches allowed the children more time to train and work on their technique, with more inter year group matches which were rewarding and competitive. Sports Days were also very enjoyable, particularly with the introduction of an inflatable obstacle course, and the children had the opportunity to partake with a few spectators. Some of the School's swimmers took part in a biathlon whilst others continued to train hard as part of the School's swimming squad. The Year 6 Water Polo competition rounded off the year for leavers with some fun and games in the pool. Over the 2021 Summer a Multi-Use Games Area (MUGA) was installed on the Gringer Hill site which will provide much needed cricket nets and an additional sports and recreation area in the rest of the year.

On 31 December 2020 St Piran's left the Teachers' Pension Scheme (TPS) and teaching staff were enrolled in the APTIS Defined Contribution Pension Scheme. Governors agreed that consultation would take place with support staff at the beginning of 2021/22 academic year with the objective of moving them into the APTIS scheme, supporting a 'One School' approach.

Fundraising

During the period under review fundraising opportunities were limited. The much-valued contribution of the St Piran's Society volunteers moved online, supporting the School's sense of family and community throughout the academic year. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst there are net current liabilities, the School is supported by an overdraft facility and, therefore, for this reason it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)

After depreciation, the School achieved a healthy surplus of £120K (2020: £271K).

Overall income was £6.4M in the year ending 31 August 2021 (2020: £6.6M). Having been halted in March 2020, the Site Development Programme was restarted in the latter half of the year. Projects undertaken during the period under review included:

- Multi Use Games Area installed
- Bursary Team offices constructed/refurbished
- Nursery refurbishment and installation of all-weather canopy

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

As at the balance sheet date, total unrestricted funds for the year ending 31 August 2021 were £3,329K (2020: £3,209K), which were principally represented by fixed assets. There were no free reserves. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence.

As at 31 August 2021, the total funds comprised:

	£'000
Unrestricted funds	£3,329
Restricted funds	£ 3
Total funds	**£3,332**

Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School, and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability, particularly as the nation deals with the economic impact following the Covid-19 pandemic crisis. Operating costs continue to be monitored closely as the implications of BREXIT are realised, and the threat to Business Tax Relief and VAT on school fees remains as the Government explores fiscal policy options post-Covid-19. Indeed, the removal of Business Rate Tax Relief within the next three to seven years is considered highly likely, which would result in a considerable impact to the School's finances, so appropriate assumptions are being made in forward financial planning.

The Independent School sector has benefitted from overall parent dissatisfaction within the maintained sector due to its remote learning provision during lockdown. St Piran's pupil numbers have remained strong and new interest high. Nevertheless, in a time of economic uncertainty there will be challenges to parent affordability and hence pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Work is underway to develop a Site Masterplan including a new Upper School Building and other projects to enhance sport, art and drama facilities. Governors recognise the importance of investing. Investment has been made in IT infrastructure, equipment and software, and investment needs to continue so as to maintain and enhance standards of excellence in the pupils' learning environment and to attract new pupils, enabling St Piran's to compete effectively against other schools' facilities and provision.

The Covid-19 outbreak affected the whole school community. It is considered that its impact on St Piran's pupils' academic outcomes will be minimal due to the excellent standards of remote learning for those at home, and an outstanding provision for children who attended the School site to learn. The teaching staff continue to monitor closely pupils' mental health and wellbeing, and resources are in place and continue to develop.

The Governors continued to manage the School's financial security by controlling school fees and costs, and by careful and skilful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, highly motivated and hugely valued staff body.

PLANS FOR THE FUTURE

The School Improvement Plan Targets for the 2021-2022 year build on the achievements of 2020-2021 and are as follows:

- Anchor the School in the three core values of Motivation, Engagement and Thinking, underpinning a refined vision and mission
- Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive
- Deliver Quality First Teaching that enables excellence in pupil outcomes and personal development
- Embed a long-term culture of well-being by ensuring effective practice and provision is in place which supports and nurtures all
- Embed hybrid learning that enables a synergy between different learning tools and a unique offer for every pupil and teacher
- Maximise output through bespoke management information systems that meet the needs of the entire, wider St Piran's family
- Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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; and
- prepare the financial statements on the 'going concern basis' unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Directors.

AUDITORS

The Governors will propose the reappointment of MHA MacIntyre Hudson as the auditors of the Charity at the Annual General Meeting on 23 March 2022.

This report was approved by the Governors on 23 March 2022 and signed on their behalf by:

……
K TAYLOR
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St. Piran's School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our responsibilities and the responsibilities of the 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

22 April 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST. PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**-**	**163,411**	**163,411**	410,145
Charitable activities	4	**6,005,632**	**-**	**6,005,632**	5,651,584
Other trading activities	5	**252,600**	**-**	**252,600**	478,011
Total income		**6,258,232**	**163,411**	**6,421,643**	6,539,740
Expenditure on:					
Raising funds	6	**289,250**	**-**	**289,250**	298,755
Charitable activities	7	**5,848,983**	**163,411**	**6,012,394**	5,969,819
Total expenditure		**6,138,233**	**163,411**	**6,301,644**	6,268,574
Net movement in funds		**119,999**	**-**	**119,999**	271,166
Reconciliation of funds:					
Total funds brought forward		**3,209,000**	**3,278**	**3,212,278**	2,941,112
Net movement in funds		**119,999**	**-**	**119,999**	271,166
Total funds carried forward		**3,328,999**	**3,278**	**3,332,277**	3,212,278

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**3,616,568**		3,729,155
			3,616,568		3,729,155
Current assets					
Debtors	13	**370,840**		293,274	
Cash at bank and in hand		**1,084,540**		424,244	
		1,455,380		717,518	
Creditors: amounts falling due within one year	14	**(1,547,074)**		(1,035,040)	
Net current liabilities			**(91,694)**		(317,522)
Total assets less current liabilities			**3,524,874**		3,411,633
Creditors: amounts falling due after more than one year	15		**(192,597)**		(199,355)
Total net assets			**3,332,277**		3,212,278
Charity funds					
Restricted funds	16		**3,278**		3,278
Unrestricted funds	16		**3,328,999**		3,209,000
Total funds			**3,332,277**		3,212,278

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 23 March 2022 and signed on their behalf by:

.....
Mrs K J S Taylor
Chair

The notes on pages 19 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities (note 18)	**937,682**	328,301
Cash flows from investing activities		
Purchase of tangible fixed assets	**(240,747)**	(254,486)
Net cash used in investing activities	**(240,747)**	**(254,486)**
Cash flows from financing activities		
Repayments of borrowing (note 20)	**(36,639)**	(20,298)
Net cash used in financing activities	**(36,639)**	**(20,298)**
Change in cash and cash equivalents in the year	**660,296**	**53,517**
Cash and cash equivalents at the beginning of the year	**424,244**	370,727
Cash and cash equivalents at the end of the year (note 20)	**1,084,540**	424,244

The notes on pages 19 to 38 form part of these financial statements

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

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Piran's School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Whilst there are net current liabilties of £91,694 (2020: £317,522) the accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £100,000 provided by the bank and Governors set budgets each year to balance income generation with improvements in school facilities.

In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 8 of the Governors report.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 years
St Piran's Centre	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the school were provided by the Teachers' Pension Scheme ('TPS') until December 2020. TPS is a defined benefit scheme, is contracted out of the State Earnings Related Pension Scheme ('SERPS'), and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

From January 2021, teachers moved from TPS to APTIS, a defined contribution scheme. The school also makes contributions for non-teaching staff to Peoples' Pension, up to a maximum of 8% of gross salary. Contributions are charged to the Statement of Financial Activities. The assets of the scheme are held separately from those of the company.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Critical accounting estimates and areas of judgment

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

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	-	**-**
Government CJRS grants	-	163,411	**163,411**
Total 2021	-	163,411	**163,411**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	28,569	20,000	48,569
Government CJRS grants	-	361,576	361,576
	28,569	381,576	410,145

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fees receivable	5,883,435	**5,883,435**	5,529,755
Music lessons and other income	122,197	**122,197**	121,829
Total 2021	6,005,632	**6,005,632**	5,651,584

In 2020 all income from charitable activities was unrestricted.

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sports hall income	31,303	**31,303**	86,377
Other income	218,997	**218,997**	381,934
Forfeited deposits	2,300	**2,300**	9,700
Total 2021	252,600	**252,600**	478,011

In 2020 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
St Piran's Centre expenses including salaries	106,742	**106,742**	99,161
Other costs	13,324	**13,324**	13,298
Establishment wages	129,231	**129,231**	146,343
Depreciation	39,953	**39,953**	39,953
Total 2021	289,250	**289,250**	298,755

In 2020 all expenditure on raising funds was unrestricted.

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Provision of education	4,128,470	1,883,924	**6,012,394**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of education	4,114,681	1,855,138	5,969,819

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Teaching and house salaries	**3,232,276**	3,141,980
Bursaries, scholarships and discounts	**280,943**	273,521
Tuition materials	**227,621**	371,910
Other direct costs	**387,630**	327,270
Total 2021	**4,128,470**	4,114,681

Teaching and house salaries includes restricted expenditure of £163,411 (2020: £361,576) and unrestricted expenditure of £2,973,402 (2020: £2,673,211). All other expenditure in 2021 and 2020 was unrestricted.

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**730,269**	736,570
Depreciation	**313,380**	312,573
Finance	**3,870**	4,738
Premises	**615,041**	497,151
Office management	**148,916**	228,329
Governance costs	**72,448**	75,777
Total 2021	**1,883,924**	1,855,138

In 2021 and 2020 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**312,237**	335,298
- held under finance leases	**41,097**	17,228
Auditors' remuneration - audit	**10,250**	10,200
Auditors' remuneration - audit underprovision 2019	**-**	3,300
Auditors' remuneration - other services	**4,750**	4,832
Operating lease rentals	**2,675**	4,668

9. Staff costs

	2021 £	2020 £
Wages and salaries	**3,444,387**	3,272,858
Social security costs	**303,144**	298,236
Contribution to defined contribution pension schemes	**344,245**	453,799
	4,091,776	4,024,893

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Administration	**12**	12
Domestic	**8**	11
Grounds	**4**	4
Teaching	**63**	63
Teaching assistants	**19**	22
Nursery nurses	**15**	15
St Piran's Centre	**8**	8
	129	135

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Administration	**9**	9
Domestic	**4**	4
Grounds	**5**	4
Teaching	**40**	40
Teaching assistants	**17**	14
Nursery nurses	**11**	11
St Piran's Centre	**3**	4
	89	86

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	**-**	1
In the band £70,001 - £80,000	**1**	1
In the band £90,001 - £100,000	**1**	1

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £424,666 (2020: £439,206).

10. Governors' remuneration and expenses

During the year, one or more Governors has been paid remuneration or has received other benefits from an employment with the charitable company. One governor received remuneration in his capacity as Headteacher. The staff cost includes the salary of the Headteacher, (also a director and a governor) which is approved by the Board of Trustees and amounted to £93,073 (2020 - £90,000). Employer's pensions contributions in respect of the Headteacher were made, totalling £15,570 (2020 - £25,322).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to any Governor (2020 - £146 to 1 Governor). Expenses reimbursed relate to travel and subsistence for governor meetings.

11. Interest payable

	2021 £	2020 £
Finance charges	**2,494**	3,577
	2,494	3,577

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	St Piran's centre £	Total £
Cost or valuation						
At 1 September 2020	**3,739,527**	**110,176**	**925,556**	**853,217**	**1,459,332**	**7,087,808**
Additions	**142,977**	**-**	**30,618**	**67,152**	**-**	**240,747**
At 31 August 2021	**3,882,504**	**110,176**	**956,174**	**920,369**	**1,459,332**	**7,328,555**
Depreciation						
At 1 September 2020	**1,291,771**	**75,880**	**732,144**	**619,240**	**639,618**	**3,358,653**
Charge for the year	**138,539**	**8,796**	**45,973**	**120,073**	**39,953**	**353,334**
At 31 August 2021	**1,430,310**	**84,676**	**778,117**	**739,313**	**679,571**	**3,711,987**
Net book value						
At 31 August 2021	**2,452,194**	**25,500**	**178,057**	**181,056**	**779,761**	**3,616,568**
At 31 August 2020	2,447,756	34,296	193,412	233,977	819,714	3,729,155

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Computer equipment	**57,856**	96,256
	57,856	96,256

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**175,664**	59,250
Other debtors	**26,048**	8,654
Prepayments and accrued income	**169,128**	225,370
	370,840	293,274

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
School deposits	**24,400**	34,300
Trade creditors	**247,318**	163,637
Other taxation and social security	**79,517**	74,417
Net obligations under finance lease and hire purchase contracts	**29,659**	41,640
Other creditors	**16,772**	53,857
Accruals and deferred income	**1,149,408**	667,189
	1,547,074	1,035,040

. **Creditors: Amounts falling due within one year (continued)**

	2021 £	2020 £
Deferred income at 1 September	**553,891**	802,616
Resources deferred during the year	**940,092**	553,891
Amounts released from previous periods	**(553,891)**	(802,616)
	940,092	553,891

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £16,273 (2020: £53,857) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
School deposits	**164,400**	146,500
Net obligations under finance lease and hire purchase contracts	**28,197**	52,855
	192,597	199,355

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2021 £	2020 £
Between one and five years	**28,197**	52,855

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	**3,209,000**	**6,258,232**	**(6,138,233)**	**3,328,999**
Restricted funds				
Events funds	**3,278**	**-**	**-**	**3,278**
Government CJRS grant	**-**	**163,411**	**(163,411)**	**-**
	3,278	**163,411**	**(163,411)**	**3,278**
Total of funds	**3,212,278**	**6,421,643**	**(6,301,644)**	**3,332,277**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	2,937,834	6,158,164	(5,906,998)	20,000	3,209,000
Restricted funds					
Events funds	3,278	-	-	-	3,278
St Piran's Society	-	20,000	-	(20,000)	-
Government CJRS grant	-	361,576	(361,576)	-	-
	3,278	381,576	(361,576)	(20,000)	3,278
Total of funds	2,941,112	6,539,740	(6,268,574)	-	3,212,278

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Tangible fixed assets	3,616,568	-	**3,616,568**
Current assets	1,452,102	3,278	**1,455,380**
Creditors due within one year	(1,547,074)	-	**(1,547,074)**
Creditors due in more than one year	(192,597)	-	**(192,597)**
Total	3,328,999	3,278	**3,332,277**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,729,155	-	3,729,155
Current assets	714,240	3,278	717,518
Creditors due within one year	(1,035,040)	-	(1,035,040)
Creditors due in more than one year	(199,355)	-	(199,355)
Total	3,209,000	3,278	3,212,278

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**119,999**	271,166
Adjustments for:		
Depreciation charges	**353,334**	352,526
Decrease/(increase) in debtors	**(77,566)**	68,814
Increase/(decrease) in creditors	**541,915**	(364,205)
Net cash provided by operating activities	**937,682**	328,301

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**1,084,540**	424,244
Total cash and cash equivalents	**1,084,540**	424,244

20. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	424,244	660,296	1,084,540
Finance leases	(94,495)	36,639	(57,856)
	329,749	696,935	1,026,684

21. Pension commitments

The company employees belong to two principal pension schemes: the Teachers Pension Scheme for England and Wales for academic and related staff until December 2020, after which staff transferred to APTIS, a defined contribution scheme; and People's Pension, a defined contribution scheme for non-teaching staff.

Teachers' Pension Scheme to December 2020

Introduction

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 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.

21. Pension commitments (continued)

Valuation of Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website
https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes

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 and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

22. Operating lease commitments

At 31 August 2021 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	**2,675**	4,013
Later than 1 year and not later than 5 years	**-**	2,675
	2,675	6,688

23. Related party transactions

In the year to 31 August 2021, the school has employed E Kennedy, wife of a governor; A Sales, wife of Head and governor; L Robinson and O Robinson, wife and daughter of key management personnel; and L Ogden, daughter of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

T Lambert, son of a governor, provided sports coaching services to the school amounting to £8,780.

ST PIRAN'S SCHOOL LIMITED

England & Wales - Charity number 309094

Accounts

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ST PIRAN'S SCHOOL LIMITED

(A company limited by guarantee)

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ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2020

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson

Key Management Personnel

Mr S Sales
Mrs J Ogden
Mrs C Earp
Mr S Robinson
Miss A Edmundson

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

409094

Independent Auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
HP11 1NT

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are pleased to present their annual Governors' report together with the financial statements of the charity for the year ended 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2015) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged Rising 3 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 407 pupils on roll during the Summer Term 2020.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2020 were as follows:

Mrs K J S Taylor (Chair)
Mr J R Elzinga (resigned 1 June 2020)
Mr P Thomas (appointed 1 June 2020)
Mrs C Fry (appointed 18 March 2020)
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (appointed 1 September 2019)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Method of Recruitment and Appointment or Election of Governors

New Governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed. Once elected, the individual must sign and deliver an application for admission to membership.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with Head, assisted by the Senior Management Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head and Bursar are set by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, dated 1972, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity also is required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other things, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children rising 3 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.
- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.

- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of rising 3 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves. Pupils raised funds throughout the year from fund raising events for various charities. Children also donated presents at a Father Christmas Assembly which were given as Christmas presents for underprivileged local children or those in difficulty, supported by a local charity called the Link Foundation.

Until the national lockdown due to the COVID-19 pandemic in March 2020, the School's facilities were used extensively in the reporting year by the local community in the evenings, weekends and during school holidays for a wide variety of activities. During the first half of the year, the School worked with the Royal Borough of Windsor and Maidenhead Young Carers charity. St Piran's Food Technology staff introduced cookery and design sessions in the School's Children's Kitchen and Art Studio for local children between the ages of 7 and 14 years. This initiative has given these children, with the common challenge of being carers, the opportunity to develop friendships with others in a similar position, share experiences as well as having some fun and respite from their own individual carer roles. During Lockdown, the School also raised money for local charities, foodbanks and the NHS.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The School would make any reasonable adjustments to meet the needs of staff or pupils who were or became disabled.

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. Also, it offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have a large endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the bursary awards. Actions taken by the School and Governors as regards potential hardship caused by the COVID-19 pandemic as described in the Strategic Report.

STRATEGIC REPORT

Achievements and Performance

The arrival of Mr Sebastian Sales on 1 September 2019 as the new Headmaster of St Piran's School provided an opportunity to reflect on the leadership and management structure of the School. During the year, a new structure was developed with a Senior Leadership Team and Senior Management Team, the latter comprising at first Head of Phase Groups and then later finalised as Heads of Year. By the end of the reporting year, the role of Director of Studies was replaced by a Deputy Head (Academic), positioned at the same level as Deputy Head (Pastoral), with Mr Steven Robinson and Mrs Camilla Earp respectively appointed. Ms Beverly Jones ended her tenure as Deputy Head of St Piran's at the end of Academic Year 2019/20, and Mrs Camilla Earp was appointed as Deputy Head (Pastoral) with effect from 1s September 2020. The Governors would like to extend their thanks to Ms Jones for her outstanding service and wonderful contribution to St Piran's over 20 years.

The new Headmaster set fresh targets at the start of Academic Year 2019/20, with performance and delivery led by those within the new management structure. Progress against the new targets was excellent until the disruption caused by the global COVID-19 pandemic crisis in early 2020. The School's leadership acted calmly, swiftly and decisively as the effects of the pandemic unfolded, with their main effort focussed on maintaining standards of learning excellence while managing risk to the health, safety and well-being of pupils and staff as the crisis unfolded. With the Government's announcement of a national lockdown and closure of schools in March 2020, Governors, the Headmaster and Senior Leaders recognised the unprecedented economic uncertainty for the independent school sector, and took measures concentrated on the financial security of the School for the remainder of the Academic Year and its long term sustainability.

An excellent remote learning package was rapidly launched supported by investment in IT training, laptops and MSTeams software. School fees were discounted by 25% and 50% for Main School and Nursery respectively, to reflect a compromised off-site learning experience for pupils other than those of critical workers or vulnerable children who remained in school.. Strict virus control measures were introduced for those coming on-site, including a bubble system, social distancing and hygiene education. Numbers on-site were kept to a minimum, letting and hiring activities cancelled and all on-site activities were risk assessed. With further extensive risk management and social distancing measures implemented, pupils undertook a phased return to school over the Summer Term of 2020.

Appreciation and support for St Piran's from across the School community was astounding. The School's relationship with parents was enriched by online communication and engagement, and a social media short film campaign was launched to recruit new pupils to support the School's future financial security. The campaign proved highly effective with over 35 new pupils recruited during the Summer Term.

During the first lockdown, St Piran's delivered its full curriculum to pupils through MS Teams. Pupils received live teaching in English, Mathematics and Science, with a variety of pre-recorded lessons and projects in foundation subjects. Following a phased *Return to School* for all pupils from 1 June 2020, pupils were taught in discreet bubbles following detailed procedures and risk assessments. Outdoor sport and learning were maximised, with pupils benefitting from the two large fields, outdoor classroom and astro pitch.

Despite a change in learning methods during the year caused by with the national lockdown, the Year 6 pupils performed extremely well. Fourteen scholarships were awarded by independent senior schools and 74% of pupils sitting the exams passed their 11+ (approximately 5 times the national average). Transition between preparatory and senior schools was managed carefully with virtual meetings between schools. The School also invested in a professionally broadcast Speech Day to enable parents and pupils to attend the award ceremony for Year 6 virtually. During this period the School also increased its social media output, creating virtual tours of the School and the work undertaken during lockdown. Feedback from parents was extremely positive:

- *'I think St Piran's have been amazing in how they have handled the home-schooling, how quickly they got MS Teams up and running.'*
- *'I cannot believe how well the headmaster and teachers have steered the ship through these unprecedented times, always having the children's well-being at the forefront of all that they do.'*
- *'Thank you to the whole school community for all that you do and for keeping our children safe and happy. We are very grateful.'*
- *'I was very nervous about sending the children back but honestly don't think the school could have done anything additional to make it better. We felt they were safe at school.'*

During the year under review the School's financial position continued to strengthen with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence, and a superb remote learning package delivered during school closure. The School continued to achieve all of its key objectives in the delivery of an excellent educational environment for local families seeking private education for children rising 3 years to 11 years old in a co-educational, mixed ability setting. The School's success was reflected in the maintenance of strong pupil numbers with 407 on roll in the Summer Term 2020, which was the major contributing factor to the achievement of a healthy operating surplus of £271K (2019: £197K) after depreciation against a budget of £122K (2019: £155K).

The Headmaster introduced new targets in his first year of tenure:

Target	Achievement
To develop leaders at all levels, so that they have the skills and qualities to nurture a school culture in which all individuals can thrive	A new staff leadership structure was introduced with a Senior Leadership Team and Senior Management Team comprising newly appointed Heads of Year. All Year 6 pupils were given a leadership role, and Pupil Parliament was established with four councils: Eco; Learning; Safety; and Well-Being. Each council had an elected Chair, Vice-Chair and Treasurer and lead on specialist projects.
To provide an intelligent tracking system that enables personalised learning for every pupil and powerful deep insight for teachers.	In order to track pupils' performance and progress, and signpost next steps for each pupil, a new data dashboard was introduced hand-in-hand with a comprehensive and coherent assessment system. Work started on identifying a Management information System as a tool for St Piran's to use Artificial Intelligence capability to support personalised learning.

Target	Achievement
To embed a long-term, culture of well-being by ensuring effective practice and provision is in place that promotes the emotional well-being and mental health of both staff and pupils.	To support the emotional wellbeing of staff and pupils, focus was placed on human interaction and building relationships. Staff training encompassed these themes, and was firmly woven into pupils' learning and the School's ethos and culture. This was championed by members of the Senior Leadership Teams and the newly appointed Senior Management Team members. Deputy Head (Pastoral) led a new Staff Well-being Team and work commenced on a new Well-Being Room. Staff training was undertaken to support the introduction of new safeguarding software.
To enable pupils at St Piran's to read for enjoyment, read with confidence improve reading fluency and develop a positive love of reading.	St Piran's pupils celebrated the annual Book Week with the theme 'Reading is my Secret Power' with a focus on superheroes and book heroes. There were also stimulating classroom activities, reading displays by the Art Department, whole school assemblies, story and handwriting competitions, musical theatre, visiting speakers and confidence workshop. Pupils dressed as either a book or a superhero, and a Travelling Book Fair was a great success, donating £1,000 to spend on reading material. Easter Term INSET day training focussed on phonics for Early Years and Lower School staff and the *Accelerated Reader* programme for Middle and Upper School staff. Year 1 transitioned onto the *Read Write Inc* phonics scheme and plans were put in place for this to progress into Year 2, to support the application of phonic knowledge to a range and variety of texts. Pupils' test results showed considerable reading progress during the year. Building on the St Piran's Learning Habits programme, Senior Management Team members also started developing meta-thinking for a programme for High-Performance Learning.
To reinforce the School's provision for the more able learners, in the context of challenge and excellence for all.	Work started on identifying a Management information System as a tool for St Piran's to use Artificial Intelligence capability to support personalised learning.
To encourage and extend our community outreach through the sharing of best practice will all interested parties	Always embracing opportunities to reach out to the local community, the School participated in a Swim Marathon at the Magnet Leisure Centre. Nearly 100 St Piran's pupils and parents were involved and raised £6,700 for the Berkshire Children's Deaf Society and the local SportsAble charity.
To develop a five-year Strategic Business Plan that enables our people, buildings, infrastructure and facilities to support excellence in all areas.	Site master planning was brought to a halt with the school closure associated with the global COVID-19 pandemic. However, planning permission was gained for a Multi-Use Games Area to support the launch of girls' cricket and provide a fantastic facility for other outdoor sports and activities. Other development projects being considered for future planning included the refurbishment of St Piran's Centre changing rooms; a sports and cricket pavilion; a new Upper School building; and a St Piran's Music and Drama Hall.

The School's focus on a skills-based approach to learning continued to underpin the curriculum. Teachers prioritise the skills children need ahead of the curriculum, with the aim of giving children skills for life. The School has a reputation for excellent academic success and the year ending 31 August 2020 was no exception with a 74% pass rate achieved in the September 2019 11+ Test. Furthermore, 14 Year 6 pupils in the 2018/19 academic year were awarded scholarships to independent senior schools with a combination of Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate that themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, continuing to focus on reducing consumption of single-use plastics; and becoming part of the ECO Schools Programme.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

During the year under review, there were numerous School productions. There were also several music concerts with individual soloists and musicians, and the School's Chapel Choir performed an anthem every week during the weekly Chapel Service, even filming this as part of the final Speech Day programme.

A wide range of school trips, both day visits and residential, across all year groups, broadens the children's understanding of the world and develops their emotional intelligence. Our link with South Africa continued with a group of Year 6 children spending two weeks in South Africa on an exchange trip. Unfortunately, the return for the South African students was cancelled due to the pandemic.

Sport and games continued to have a high profile at the School, with many of the School's Learning Habits being reinforced, such as pride, self-belief, courage, resilience, risk-taking, collaboration and co-operation, as well as supporting health, fitness and stamina. Girls' cricket continued to flourish with early success for many of the School's teams. The pupils many sporting achievements during the year under review included success in regional and national IAPs competitions across hockey, football, trampolining, swimming, and gymnastics. Again, the IAPS National finals were cancelled due to the pandemic.

Further work to support the School's financial security included exploring alternative pension provision for teachers other than the Teachers' Pension Scheme (TPS). Consultation took place during Summer Term 2020 between Governors and TPS members' representatives. All TPS members had agreed by 31 July 2020 to a change to their terms and conditions of employment to support the School's withdrawal on 31 December 2020. These staff were enrolled on the APTIS DC pension scheme and consideration would be given to transferring Support staff from Peoples Pension to APTIS; there were no known COVID-19 implications for the pension liability.

Fundraising

During the period under review the School held a number of fundraising activities including a Bonfire Night in October 2019. With the start of national lockdown and school closure, the much-valued contribution of St Piran's Society volunteers moved online, supporting the School's sense of family and community throughout the lockdown period. The annual Summer Ball was cancelled and spending on a new pupils' well-being room was delayed. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst there are net current liabilities, the School is supported by an overdraft facility and, therefore, for this reason it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)

The School achieved a healthy surplus of £271K after depreciation (2019: £197K).

Overall income was £6.6M in the year ending 31 August 2020 (2019: £6.6M). Due to both financial uncertainty and COVID-19 lockdown restrictions, the Site Development programme was halted in March 2020. Only minor projects were undertaken during the year under review, which included:

- New driveway security gates and lighting
- New windows in classrooms
- St Piran's Centre Plantroom heating and boiler pump were replaced
- Tippet Hall redecoration and lighting
- External decoration of White Lodge and the Chapel
- New Fire Doors installed
- Office Refurbishment
- Roof repairs

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

At the balance sheet date, total unrestricted funds in year ending 31 August 2020 were £3,209K (2019: £2,938K), which were principally represented by fixed assets. There were no free reserves. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence. This remains unaffected by COVID-19 pandemic.

As at 31 August 2020, the total funds comprised:

	£'000
Unrestricted funds	£3,209
Restricted funds	£ 3
Total funds	**£3,212**

Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scanned and assessed for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability particularly as the nation deals with the economic impact from the COVID-19 pandemic crisis. Operating costs continue to be monitored closely as the implications of BREXIT are realised, and the threat to Business Tax Relief and VAT on school fees remains as the Government explores fiscal policy options post-COVID-19. Indeed, the removal of Business Rate Tax Relief within the next four to seven years is considered highly likely, which would result in a considerable impact to the School's finances, so appropriate assumptions are being made in forward financial planning.

The Independent School sector has benefitted from overall parent dissatisfaction within the maintained sector due to the remote learning provision during lockdown. St Piran's pupil numbers have remained strong and new interest high. Nevertheless, if the economy does not recover quickly after COVID-19, there is risk to parent affordability and pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Work is underway to develop a Site Masterplan including a new Upper School Building and other projects to enhance sport, art and drama facilities. Governors recognise the importance of investing. Investment has been made in IT infrastructure, equipment and software, and investment needs to continue on upgrades, replacement and advancements. These projects will not only provide standards of excellence in the pupils' learning environment but will attract new pupils enabling St Piran's to compete effectively against other schools' facilities and provision.

Akin to all Schools, the impact of the COVID-19 pandemic has been significant with School closure and a move to remote learning for most pupils. Staff have shown exceptional talent and agility in delivering an excellent learning provision. Experience from 2020 shows that St Piran's can continue to provide pupils with an outstanding education and learning experience with COVID-19 control measures in place, and the Governors remain confident that standards of excellence in delivering the aims and activities of the School can be achieved regardless of the duration of the virus control measures.

The COVID-19 outbreak has affected staff, volunteers, pupils and their families. It is considered that the impact on St Piran's pupils' academic outcomes will be minimal due to the excellent standards of remote learning for those at home, and an outstanding provision for children who came to school to learn. The teaching staff continue to monitor closely pupils' mental health and wellbeing, and resources are in place and continue to develop. A Pupils' Well-Being Room will be opened in Summer Term 2021. The School has lost significant lettings and hiring income due to the COVID-19 outbreak but CJRS claims, and reduction in operating costs and site development initiatives have helped offset lost income. Nevertheless, Trustees recognise the detrimental impact of the School's private lettings and hiring partners, and is keen to restore both income and valued relationships as soon as Government restrictions and safe operating arrangements permit.

The Governors continued to manage the School's financial security by controlling School fees and costs, and by careful and skilful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, highly motivated and hugely valued staff body.

PLANS FOR THE FUTURE

The School Improvement Plan Targets for 2020-2021 are shown below:

- Anchor St Piran's School in three core values, underpinning a refined vision and mission.
- Develop leaders at all levels, so that they have the skills and qualities to nurture a school culture in which all individuals can thrive.
- Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all.
- Develop hybrid learning that enables synergy between different learning tools and a unique offer for every pupil and teacher.
- Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family
- Refine and nurture our offer for two-year olds, to enable a seamless transition into the statutory school age.
- Design an Upper School Site Plan that enables our eldest pupils to thrive and prepares them for senior school transition.

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015.
- 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 in operation.

The Governors are responsible for keeping adequate accounting records that 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 and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditor is unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

AUDITOR

The Governors reappointed MHA MacIntyre Hudson as the auditor of the Charity at the Annual General Meeting on 24 March 2021.

This report was approved by the Governors on 24 March 2021 and signed on their behalf by:

……
K TAYLOR
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St. Piran's School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED (CONTINUED)

Responsibilities of Governors

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

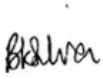
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 May 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	**28,569**	**381,576**	**410,145**	14,684
Charitable activities	4	**5,651,584**	**-**	**5,651,584**	5,954,360
Other trading activities	5	**478,011**	**-**	**478,011**	594,182
Total income		**6,158,164**	**381,576**	**6,539,740**	6,563,226
Expenditure on:					
Raising funds	6	**298,755**	**-**	**298,755**	290,887
Charitable activities	7	**5,608,243**	**361,576**	**5,969,819**	6,075,789
Total expenditure		**5,906,998**	**361,576**	**6,268,574**	6,366,676
Net income		**251,166**	**20,000**	**271,166**	196,550
Transfers between funds	16	**20,000**	**(20,000)**	**-**	-
Net movement in funds		**271,166**	**-**	**271,166**	196,550
Reconciliation of funds:					
Total funds brought forward		**2,937,834**	**3,278**	**2,941,112**	2,744,562
Net movement in funds		**271,166**	**-**	**271,166**	196,550
Total funds carried forward		**3,209,000**	**3,278**	**3,212,278**	2,941,112

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	12		**3,729,155**		3,827,195
			3,729,155		3,827,195
Current assets					
Debtors	13	**293,274**		362,088	
Cash at bank and in hand		**430,393**		370,727	
		723,667		732,815	
Creditors: amounts falling due within one year	14	**(1,041,189)**		(1,458,017)	
Net current liabilities			**(317,522)**		(725,202)
Total assets less current liabilities			**3,411,633**		3,101,993
Creditors: amounts falling due after more than one year	15		**(199,355)**		(160,881)
Total net assets			**3,212,278**		2,941,112
Charity funds					
Restricted funds	16		**3,278**		3,278
Unrestricted funds	16		**3,209,000**		2,937,834
Total funds			**3,212,278**		2,941,112

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 24 March 2021 and signed on their behalf by:

.....

Mrs K J S Taylor
Chair

The notes on pages 19 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities (note 18)	**334,450**	551,662
Cash flows from investing activities		
Purchase of tangible fixed assets	**(254,486)**	(295,231)
Net cash used in investing activities	**(254,486)**	**(295,231)**
Cash flows from financing activities		
Repayments of borrowing (note 20)	**(20,298)**	(23,853)
Net cash used in financing activities	**(20,298)**	**(23,853)**
Change in cash and cash equivalents in the year	**59,666**	**232,578**
Cash and cash equivalents at the beginning of the year	**370,727**	138,149
Cash and cash equivalents at the end of the year (note 20)	**430,393**	370,727

The notes on pages 19 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Piran's School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Whilst there are net current liabilties of £317,522 (2019: £725,202) the accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £200,000 provided by the bank and Governors set budgets each year to balance income generation with improvements in school facilities.

In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 7 of the Governors report.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 years
St Piran's Centre	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, is contracted out of the State Earnings Related Pension Scheme ('SERPS'), and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The school also makes contributions to the personal pension schemes of the non-teaching staff up to a maximum of 7% of gross salary. Contributions are charged to the Statement of Financial Activities. The assets of the scheme are held separately from those of the company.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Critical accounting estimates and areas of judgment

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

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	28,569	20,000	**48,569**
Government grants	-	361,576	**361,576**
Total 2020	28,569	381,576	**410,145**

	Restricted funds 2019 £	Total funds 2019 £
Donations	14,684	14,684

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fees receivable	5,529,755	**5,529,755**	5,739,223
Music lessons and other income	121,829	**121,829**	215,137
Total 2020	5,651,584	**5,651,584**	5,954,360

In 2019 all income from charitable activities was unrestricted.

5. Income from raising funds

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sports hall income	86,377	**86,377**	177,759
Other income	381,934	**381,934**	402,373
Forfeited deposits	9,700	**9,700**	14,050
Total 2020	478,011	**478,011**	594,182

In 2019 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
St Piran's Centre expenses including salary	176,736	**176,736**	165,515
Other costs	13,298	**13,298**	13,381
Office salaries	41,885	**41,885**	39,731
Establishment wages	26,883	**26,883**	33,154
Depreciation	39,953	**39,953**	39,106
Total 2020	298,755	**298,755**	290,887

In 2019 all expenditure on raising funds was unrestricted.

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	**Support costs 2020 £**	**Total funds 2020 £**
Provision of education	4,123,360	1,846,459	**5,969,819**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Provision of education	4,222,588	1,853,201	6,075,789

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Teaching and house salaries	**3,034,787**	2,978,803
Bursaries, scholarships and discounts	**273,521**	284,298
Tuition materials	**489,528**	548,560
Other direct costs	**325,524**	410,927
Total 2020	**4,123,360**	4,222,588

Teaching and house salaries includes restricted expenditure of £361,576 and unrestricted expenditure of £2,673,211 (2019: all expenditure was unrestricted). In 2019 other direct costs included restricted expenditure of £6,954 and unrestricted expenditure of £403,973, in 2020 all expenditure in other direct costs is unrestricted. All other expenditure in 2020 and 2019 was unrestricted.

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	**312,573**	297,688
Finance	**4,738**	7,656
Premises	**726,240**	749,097
Office management	**727,131**	746,395
Governance costs	**75,777**	52,365
Total 2020	**1,846,459**	1,853,201

In 2020 and 2019 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	**335,298**	319,126
- held under finance leases	**17,228**	17,228
Auditors' remuneration - audit	**10,200**	9,000
Auditors' remuneration - audit underprovision 2019	**3,300**	-
Auditors' remuneration - other services	**4,832**	6,120
Operating lease rentals	**4,668**	22,986

9. Staff costs

	2020 £	2019 £
Wages and salaries	**3,272,858**	3,276,166
Social security costs	**298,236**	304,857
Contribution to defined contribution pension schemes	**453,799**	329,815
	4,024,893	3,910,838

9. Staff costs (continued)

The average number of persons employed by the charitable company during the year was as follows:

	2020 No.	2019 No.
Administration	**12**	11
Domestic	**11**	13
Grounds	**4**	4
Teaching	**63**	60
Teaching assistants	**22**	22
Nursery nurses	**15**	15
St Piran's Centre	**8**	10
	135	135

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Administration	**9**	9
Domestic	**4**	4
Grounds	**4**	4
Teaching	**40**	40
Teaching assistants	**14**	17
Nursery nurses	**11**	10
St Piran's Centre	**4**	4
	86	88

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	**1**	1
In the band £70,001 - £80,000	**1**	1
In the band £90,001 - £100,000	**1**	-
In the band £100,001 - £110,000	**-**	1

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £439,206 (2019: £430,832).

10. Governors' remuneration and expenses

During the year, one or more Governors has been paid remuneration or has received other benefits from an employment with the charitable company. One governor received remmuneration in his capacity as Headteacher. The staff cost includes the salary of the Headteacher, (also a director and governor) which is approved by the Board of Trustees and amounted to £90,000 (2019: £nil). Employer's pensions contributions in respect of the Headteacher were made, totalling £25,322 (2019: £nil).

During the year ended 31 August 2020, expenses totalling £146 were reimbursed or paid directly to 1 Governor *(2019 - £NIL to Governor)*. Expenses reimbursed relate to travel and subsistence for governor meetings.

11. Interest payable

	2020 £	2019 £
Finance charges	**3,577**	4,691
	3,577	4,691

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	St Piran's centre £	Total £
Cost or valuation						
At 1 September 2019	**3,739,527**	**100,696**	**848,326**	**685,441**	**1,459,332**	**6,833,322**
Additions	**-**	**9,480**	**77,230**	**167,776**	**-**	**254,486**
At 31 August 2020	**3,739,527**	**110,176**	**925,556**	**853,217**	**1,459,332**	**7,087,808**
Depreciation						
At 1 September 2019	**1,146,624**	**64,148**	**675,150**	**520,540**	**599,665**	**3,006,127**
Charge for the year	**145,147**	**11,732**	**56,994**	**98,700**	**39,953**	**352,526**
At 31 August 2020	**1,291,771**	**75,880**	**732,144**	**619,240**	**639,618**	**3,358,653**
Net book value						
At 31 August 2020	**2,447,756**	**34,296**	**193,412**	**233,977**	**819,714**	**3,729,155**
At 31 August 2019	2,592,903	36,548	173,176	164,901	859,667	3,827,195

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Computer equipment	**96,256**	30,971
	96,256	30,971

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**59,250**	151,610
Other debtors	**8,654**	32,921
Prepayments and accrued income	**225,370**	177,557
	293,274	362,088

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	**6,149**	29,232
School deposits	**34,300**	23,700
Trade creditors	**163,637**	340,802
Other taxation and social security	**74,417**	77,471
Net obligations under finance lease and hire purchase contracts	**41,640**	16,972
Other creditors	**53,857**	54,395
Accruals and deferred income	**667,189**	915,445
	1,041,189	1,458,017

	2020 £	2019 £
Deferred income at 1 September 2019	**802,616**	810,548
Resources deferred during the year	**553,891**	802,616
Amounts released from previous periods	**(802,616)**	(810,548)
	553,891	802,616

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £53,857 (2019: £54,395) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £200,000 are secured by fixed and floating charges over the school's assets.

15. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
School deposits	**146,500**	148,900
Net obligations under finance lease and hire purchase contracts	**52,855**	11,981
	199,355	160,881

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2020	2019
	£	£
Between one and five years	**52,855**	11,981

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	**2,937,834**	**6,158,164**	**(5,906,998)**	**20,000**	**3,209,000**
Restricted funds					
Events funds	**3,278**	**-**	**-**	**-**	**3,278**
St Piran's Society	**-**	**20,000**	**-**	**(20,000)**	**-**
Government CJRS grant	**-**	**361,576**	**(361,576)**	**-**	**-**
	3,278	**381,576**	**(361,576)**	**(20,000)**	**3,278**
Total of funds	**2,941,112**	**6,539,740**	**(6,268,574)**	**-**	**3,212,278**

The Events Fund represents monies received in previous years from events.

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	2,741,284	6,548,542	(6,359,722)	7,730	2,937,834
Restricted funds					
Events funds	3,278	-	-	-	3,278
St Piran's Society	-	14,684	(6,954)	(7,730)	-
	3,278	14,684	(6,954)	(7,730)	3,278
Total of funds	2,744,562	6,563,226	(6,366,676)	-	2,941,112

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,729,155	-	**3,729,155**
Current assets	720,389	3,278	**723,667**
Creditors due within one year	(1,041,189)	-	**(1,041,189)**
Creditors due in more than one year	(199,355)	-	**(199,355)**
Total	3,209,000	3,278	**3,212,278**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,827,195	-	3,827,195
Current assets	729,537	3,278	732,815
Creditors due within one year	(1,458,017)	-	(1,458,017)
Creditors due in more than one year	(160,881)	-	(160,881)
Total	2,937,834	3,278	2,941,112

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	**271,166**	196,550
Adjustments for:		
Depreciation charges	**352,526**	336,354
Loss on the sale of fixed assets	**-**	440
Decrease/(increase) in debtors	**68,814**	(46,887)
Increase/(decrease) in creditors	**(358,056)**	65,205
Net cash provided by operating activities	**334,450**	551,662

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**729**	369
Notice deposits (less than 3 months)	**429,664**	370,358
Total cash and cash equivalents	**430,393**	370,727

20. Analysis of Net Debt

	At 1 September 2019 £	Cash flows £	New finance leases £	Other non-cash changes £	At 31 August 2020 £
Cash at bank and in hand	**370,727**	**59,666**	**-**	**-**	**430,393**
Bank overdrafts repayable on demand	**(29,232)**	**23,083**	**-**	**-**	**(6,149)**
Finance leases	**(28,953)**	**20,298**	**(82,514)**	**(3,326)**	**(94,495)**
	312,542	**103,047**	**(82,514)**	**(3,326)**	**329,749**

21. Pension commitments

The company employees belong to two principal pension schemes: the Teachers Pension Scheme for England and Wales for academic and related staff; and a personal pension scheme for non-teaching staff.

Teachers' Pension Scheme

Introduction

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

21. Pension commitments (continued)

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 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 Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website
https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes

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 and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

21. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

22. Operating lease commitments

At 31 August 2020 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	**4,013**	4,013
Later than 1 year and not later than 5 years	**2,675**	6,688
	6,688	10,701

23. Related party transactions

During the year, the school made payments of £372 (2019: £288) for school signs to A.Perton Signs Limited, a company where Andrew Kennedy is a director. At the balance sheet date no funds were outstanding.

No other transactions with related parties were undertaken during the year.