PIPERS CORNER SCHOOL

England & Wales · Charity number 310635

Details

Status	Registered
Legal form	Charitable company
Company number	00504032
Registered	1962-10-25
Register	View on the Charity Commission register

Contact

Address	Pipers Corner School Ltd Pipers Lane Great Kingshill High Wycombe HP15 6LP
Phone	01494719801
Email	school@piperscorner.co.uk
Website	http://www.piperscorner.co.uk

Activities

Objects: TO ADVANCE EDUCATION BY CARRYING ON IN GREAT BRITAIN A SCHOOL OR SCHOOLS FOR THE EDUCATION OF GIRLS, AND IF THOUGHT FIT FOR THE EDUCATION OF BOYS, AT WHICH INFANTS, CHILDREN AND STUDENTS MAY OBTAIN EDUCATION AND INSTRUCTION IN ACADEMIC, SPORTING, PHYSICAL, MUSICAL, CULTURAL, SCIENTIFIC, TECHNICAL, RELIGIOUS, MORAL, VOCATIONAL, SOCIAL AND COMMERCIAL ACTIVITIES SUBJECTS AND CRAFTS OF EVERY DESCRIPTION. THE RELIGIOUS INSTRUCTION IN ANY SUCH SCHOOL SHALL BE IN ACCORDANCE WITH THE TEACHING OF THE CHURCH OF ENGLAND BUT MAY TAKE ACCOUNT OF OTHER RELIGIONS ALSO AND THE SCHOOL AND ALL ITS BENEFITS, INCLUDING SCHOLARSHIPS AND EXHIBITIONS, SHALL BE OPEN TO PUPILS OF ANY CREED.

Activities: Pipers Corner School provides an all round education to the highest standard for girls aged 4 to 18 years, including academic instruction and physical, moral and spiritual development.

Downloaded from opencharities.uk/ew/310635

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,702,061	£13,876,584	£17,057,381	203
2024-07-31	£14,636,707	£13,250,223	£16,231,904	196
2023-07-31	£13,089,556	£12,507,031	£14,845,420	184
2022-07-31	£12,009,391	£11,281,771	£14,262,895	181
2021-07-31	£11,441,010	£11,082,859	£13,535,275	167
2020-07-31	£10,500,715	£10,172,436	£13,177,124	155

Downloaded from opencharities.uk/ew/310635

Trustees

Name	Role	Appointed
Francis William Johnston	Chair	2020-11-10
Dr ANN REDGRAVE		2017-03-14
ELIZABETH CARRIGHAN		2013-04-08
HELEN FRANCES MORTON		2014-03-18
HUGH BENEDICT POLMEAR ROBERTS		
Helen Rebecca Semple		2019-03-12
Lisa Jane Gianquitto		2026-03-18
Natasha Doran		2022-03-08
PHILIP WAYNE		2014-06-24
Pritpal Singh Bhullar		2022-03-08
Rev HELEN ELIZABETH PETERS		2017-11-14
Richard Marris		2025-10-14

Linked charities

- JESSIE M CROSS WILL TRUST (310635-1)

Downloaded from opencharities.uk/ew/310635

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

FOR

PIPERS CORNER SCHOOL

PIPERS CORNER SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Page
Strategic Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025

Pipers Corner School has had another excellent year of achievement in 2024/25. The students have performed exceptionally well in all areas of school life; our staff are particularly to be congratulated for their skill, dedication and hard work. The School's finances remain sound, enabling us to continue to improve and develop the School and to approach with confidence the external challenges that are facing the independent school sector.

Our students performed extremely well across the board in this summer's public examinations. The A level results for 2025 saw 12% of all grades awarded at A*, 31% of all grades awarded at A*-A, and 67% of all grades A*-B. In the GCSE assessments, 53% of students achieved A*-A, or grades 7-9, with 74% of students achieving A*-B, or grades 6-9.

As in previous years, our students have secured places at top universities across the country, including Birmingham, Cambridge, Exeter, Leeds, Liverpool, Newcastle, Southampton and Warwick, and will be studying a wide range of subjects including Economics and Finance, Fine Art, Law, Medicine, Modern Languages, Performing Arts, Sociology, and Veterinary Science.

During the year we continued to recruit new teachers and professional services staff. We have appointed three new teachers, Assistant Heads of Religious Studies and Design and Technology, who started in September 2025, and a new Joint Assistant Director of Sport who will start in January 2026. Seven new professional services' staff also started at Pipers in September 2025, including a new Lead Academic and Research Librarian. Additionally, a new Lead Counsellor started with us in April 2025, and a new Head of Careers and a new School Officer Manager both commenced work here in June 2025.

The Board of Governors, the Headmistress, the Bursar and other members of the Senior Leadership Team (SLT) engaged in a Strategy Day in February 2025. At the meeting, the Board and the SLT considered some of the key political and economic challenges facing the country and the independent school sector (including the introduction of VAT on independent school fees with effect from January 2025) and how the School should seek to address these challenges in its strategic planning.

Governors have been engaged and informed throughout the period in scrutinizing and reviewing budgets, forecasts and modelling to assess the impact of these challenges on the School. During the Autumn Term 2024 the Governors, with the Headmistress and Bursar, considered the School's response to the introduction of VAT and the possible fee increase for the 2025/26 school year. The Governors agreed that the School would, for the remainder of 2024/25 and into 2025/26, share the additional costs arising from the introduction of VAT with our parents, in order to mitigate the impact of this change on our families.

Following a review of the School's budgets and its performance for the year ended 31 July 2025, the Governors have estimated the outturn for the year. Based on the prior year, revenue has increased by £65,354 to £14,702,061 (2024: £14,636,707) with net income of £825,477 (2024: £1,386,484).

During the year, the School has undertaken a number of projects under the Estates Masterplan to improve the School's estate, with a focus on optimising efficient use of its current buildings and facilities. For example, over the summer 2025 holiday, a large teaching room was converted to create a larger Textiles room, in order to accommodate the increased number of students opting to take that subject, with the previous, smaller Textiles space being converted into a generic teaching room. Within the strategic framework of the Estates Masterplan, further projects are planned for the 2025/26 school year. Alongside these masterplanning projects, the School continues to implement a programme of preventative and routine maintenance to ensure that teaching facilities continue to support our high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose, including the Bursary Endowment. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have provided opportunities to share our resources with other local schools and increasing the School's involvement with the local community, including regular use of the swimming pool and other facilities, and through support for the local Residents Association here in the village of Great Kingshill.

I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and professional services staff, our parents and of course our girls for their invaluable contributions and commitment to our community.

Approved by order of the board of trustees on 11 November 2025 and signed on its behalf by:

Mr F W Johnston - Trustee

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2025 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasised. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarised as follows:
- To continue to provide an environment in which girls maximise their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice or pursue their chosen career path.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2025, the School has supported 172 girls (2024: 173) through scholarships, bursaries and other fee reductions to a value of £718,809 (2024: £690,680), representing approximately 5.4% (2024: 5.1%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries or special awards for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate.

As previously agreed by the Governors, an amount of 2.5% of gross fee income was allocated in 2024/25 to the Bursary Endowment to fund means-tested bursaries, with any unallocated funds being retained in the Bursary Endowment and rolled over into the subsequent year.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organisations, in particular we share many of our facilities with local schools, community groups such as amateur choirs and musicians, and sports clubs. Specific arrangements have been made for regular use of the Arts Centre, the swimming pool, the Sports Hall and our Astro sports pitch, providing valuable enrichment opportunities for local children. This remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Prestwood Nature, Sparkles, Connection Support, British Heart Foundation, Cancer Research, Crisis UK, Macmillan, Salvation Army, and the Veterans Charity.

FINANCIAL REVIEW

Fixed Assets

During the year, there have been further improvements to the Science facilities of the school that commenced in the previous financial year. The School also invested in new tower lighting for the tennis courts. The movements in the fixed assets during the year are set out in note 14 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre was effectively extended, with the original repaid and a new loan taken out for the outstanding balance of £1,371,825. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees are confident that the School has sufficient reserves to enable it to meet all of its financial responsibilities as they fall due.

Pension

Since January 2022, the School has been operating a 'mixed economy' or Total Pay and Award model for Teaching staff pensions, under which affected staff are given the choice of remaining in the TPS on revised terms or opting out of the TPS and joining a defined contribution pension scheme (Aptis).

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2025 is £738,180 (2024: £330,764).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organisation with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 13 enables the School to maintain a significant level of reserves for future investment. Net fee income remained stable, reflecting the effect on fees of VAT, continued tight control of operating costs and receipt of non-fee income (primarily from external hires of School facilities). The Governors agreed a fee increase for 2025/26 which will enable the School to meet its long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2025 for the whole Governing Body and members of the Senior Leadership Team (SLT) to provide strategic direction for the next five years. The Governors subsequently agreed that its next strategy day should be held in September 2025 in order to focus on educational developments and plans for 2025/26.

Remuneration of Key Personnel

Independent specialists conduct performance appraisals for the Headmistress and the Bursar every two or three years. The Headmistress was last reviewed in November 2022 and will be next reviewed in November 2025. The Bursar was last reviewed in February 2025 and will be next reviewed in spring 2028. Informed by these appraisals, the Chairman, Vice-Chairman, the immediate past Chairman of Governors and the Chairman of the Finance and General Purposes Committee, as members of the Nominations Committee, agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board, although they are referred to as 'Governor-designate' pending completion of the necessary safeguarding and other checks. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organised by AGBIS and other professional bodies and to have familiarisation days at the School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Mr J D Clarke

Governors
Chairman
Mr F W Johnston

Vice Chairman
Revd H Peters

Mr M Antingham	
Mr P Bhullar	
Ms E Carrighan	
Mrs N Doran	
Mr A McBarnett	Resigned 1 September 2025
Ms H F Morton	
Lady Redgrave	
Mr H B P Roberts	
Mr P B Wayne	
Ms H Semple	
Mr M Stepney	Resigned 21 March 2025

At its meetings in March and June 2025, the Board, on the recommendation of the Nominations Committee, approved respectively the appointment of Mr Richard Marris and Mrs Megan Hall as Governors of the School. Their appointments as Governors will formally take effect once the necessary safeguarding and other checks have been completed; until that point they are referred to as 'Governor-designate'.

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Visitor
Rt Revd The Lord Bishop of Buckingham, David Bull.

Honorary Fellows
Lady Buckinghamshire
Mr M F T Harborne

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Mr J D Clarke

Retirement and recruitment of Governors
In accordance with the company's Articles of Association on the trustees' term of office, four trustees (Ms E Carrighan, Revd H Peters, Lady Redgrave, and Mr H B P Roberts) are due for re-election at the Annual General Meeting this year.

Professional Advisers
Auditors
Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Seymour Taylor Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 11 November 2025 and signed on its behalf by:

Mr F W Johnston - Trustee

Opinion
We have audited the financial statements of Pipers Corner School (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

Audit response to risks identified
As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Horton FCA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

11 November 2025

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,006	1,678
Charitable activities	6		
Fees and registrations		14,287,174	14,311,474
Other trading activities	4	113,722	97,138
Investment income	5	300,159	226,417
Total		14,702,061	14,636,707
EXPENDITURE ON			
Charitable activities	7		
Staff costs		8,810,414	8,076,285
Administration and maintenance costs		2,920,079	3,099,615
Depreciation		716,527	772,136
Fees and registrations		1,429,564	1,302,187
Total		13,876,584	13,250,223
NET INCOME		825,477	1,386,484
RECONCILIATION OF FUNDS			
Total funds brought forward		16,231,904	14,845,420
TOTAL FUNDS CARRIED FORWARD		17,057,381	16,231,904

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	14	12,395,716	12,942,540
CURRENT ASSETS			
Stocks	15	33,420	29,509
Debtors	16	4,963,528	4,609,315
Cash at bank		8,618,140	7,192,740
		13,615,088	11,831,564
CREDITORS			
Amounts falling due within one year	17	(7,148,173)	(7,008,995)
NET CURRENT ASSETS		6,466,915	4,822,569
TOTAL ASSETS LESS CURRENT LIABILITIES		18,862,631	17,765,109
CREDITORS			
Amounts falling due after more than one year	18	(1,805,250)	(1,533,205)
NET ASSETS		17,057,381	16,231,904
FUNDS	21		
Unrestricted funds		17,057,381	16,231,904
TOTAL FUNDS		17,057,381	16,231,904

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2025 and were signed on its behalf by:

Mr F W Johnston - Trustee

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	1,482,299	2,521,411
Interest paid		(88,231)	(106,039)
Net cash provided by operating activities		1,394,068	2,415,372
Cash flows from investing activities			
Purchase of tangible fixed assets		(239,423)	(315,622)
Sale of tangible fixed assets		6,000	-
VAT adjustment on fixed assets		54,876	-
Interest received		300,159	226,417
Net cash provided by/(used in) investing activities		121,612	(89,205)
Cash flows from financing activities			
Loan repayments in year		(90,280)	(150,147)
Net cash used in financing activities		(90,280)	(150,147)
Change in cash and cash equivalents in the reporting period		1,425,400	2,176,020
Cash and cash equivalents at the beginning of the reporting period		7,192,740	5,016,720
Cash and cash equivalents at the end of the reporting period		8,618,140	7,192,740

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	825,477	1,386,484
Adjustments for:		
Depreciation charges	716,527	772,136
Loss on disposal of fixed assets	8,844	-
Interest received	(300,159)	(226,417)
Interest paid	88,231	106,039
(Increase)/decrease in stocks	(3,911)	14,011
Increase in debtors	(354,213)	(277,233)
Increase in creditors	501,503	746,391
Net cash provided by operations	1,482,299	2,521,411

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	7,192,740	1,425,400	8,618,140
	7,192,740	1,425,400	8,618,140
Debt			
Debts falling due within 1 year	(165,695)	(2,970)	(168,665)
Debts falling due after 1 year	(1,243,786)	93,250	(1,150,536)
	(1,409,481)	90,280	(1,319,201)
Total	5,783,259	1,515,680	7,298,939

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied for the academic year in respect of educational facilities before bursaries, scholarships and allowances.

Fees received in advance for the following academic year are treated as deferred income and then recognised for the term in which they relate.

During the 2024 budget, it was announced that VAT will be introduced on private school fees.

The standard rate will be added to private school fees from 1 January 2025. Any fees paid from 29 July 2024 relating to the term starting in January 2025 and onwards will be subject to VAT.

For the year ended 31 July 2025, the last two terms were subject to VAT. So the fees received were included within the accounts at net.

2. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

With the introduction of VAT, expenditure incurred either during the taxable period or incurred prior but related to the taxable period would be included within the accounts at net.

Tangible fixed assets
All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold profit and major refurbishment	-	straight line - 10% and straight line - 2%
Sundry buildings and equipment	-	straight line - 20%
School equipment	-	straight line - 33% and straight line - 20%
Ground equipment	-	straight line - 20%

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

2. ACCOUNTING POLICIES - continued

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the those named on the Report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,006	1,678

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rent received	61,031	88,615
Sundries received	52,691	8,523
	113,722	97,138

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	300,159	226,417

6. INCOME FROM CHARITABLE ACTIVITIES

	2025 Fees and registrations	2024 Total activities
	£	£
School fees	13,376,806	13,482,340
Bursaries, scholarships and allowances	(718,809)	(690,680)
Discounts given on fees	235,686	249,072
Registrations received	28,355	34,650
Disbursements income	632,919	642,505
Designated income	6,026	7,939
Transport income	726,191	585,648
	14,287,174	14,311,474

The School had 600 girls on the school roll at the 1 September 2025 (September 2024 - 609).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	8,810,414	8,810,414
Administration and maintenance costs	-	2,920,079	2,920,079
Depreciation	-	716,527	716,527
Fees and registrations	1,429,564	-	1,429,564
	1,429,564	12,447,020	13,876,584

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,970,062	-	5,818,930	1,021,422	8,810,414
Administration and maintenance costs	727,795	88,231	658,597	1,445,456	2,920,079
Depreciation	8,296	-	74,664	633,567	716,527
	2,706,153	88,231	6,552,191	3,100,445	12,447,020

Staff costs are assigned based on the department. Depreciation on school equipment is split 10% management and admin and 90% teachers and teaching assistants, all other depreciation is within welfare and support costs.

9. NET INCOME/(EXPENDITURE)

	2025	2024
£ £		
Depreciation - owned assets	716,527	772,136
Auditors' remuneration - audit	22,767	25,300
Auditors' remuneration - other services	17,644	18,180
Operating lease payments - other	17,979	9,429

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2025 was £nil (2024 - £nil).

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	6,782,056	6,613,735
Social security costs	682,718	612,228
Other pension costs	1,345,640	850,322
	8,810,414	8,076,285

The average monthly number of employees during the year was as follows:

	2025	2024
Teachers and teaching assistants	135	131
Management and administration	36	34
Welfare and support	18	17
Subcontracted catering staff	14	14
	203	196

The number of employees whose emoluments exceeded £60,000 were:-

	2025	2024
£60,001 - £70,000	8	4
£70,001 - £80,000	5	3
£100,001 - £120,000	1	1
£160,001 - £170,000	0	1
£180,001 - £190,000	1	0

Emoluments includes gross salary, benefits in kind and flexipay contributions for the Aviva pension scheme.

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£138,937	£117,802

Transactions with key management personnel

	2025	2024
£ £		
Total compensation of key management personnel	1,021,059	969,915

Compensation of key management personnel includes gross salary, benefits in kind, flexipay contributions for the Aviva pension scheme, employer's national insurance and employer's pension contributions.

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment £	Farm land £	Sundry buildings and equipment £
COST			
At 1 August 2024	20,765,870	591,177	625,818
Additions	160,268	-	-
Disposals	(9,382)	-	(1,573)
At 31 July 2025	20,916,756	591,177	624,245
DEPRECIATION			
At 1 August 2024	8,599,267	-	610,614
Charge for year	617,160	-	3,172
Eliminated on disposal	-	-	-
At 31 July 2025	9,216,427	-	613,786
NET BOOK VALUE			
At 31 July 2025	11,700,329	591,177	10,459
At 31 July 2024	12,166,603	591,177	15,204

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2024	775,260	144,526	22,902,651
Additions	58,623	20,532	239,423
Disposals	(39,357)	(41,674)	(91,986)
At 31 July 2025	794,526	123,384	23,050,088
DEPRECIATION			
At 1 August 2024	634,788	115,442	9,960,111
Charge for year	82,960	13,235	716,527
Eliminated on disposal	-	(22,266)	(22,266)
At 31 July 2025	717,748	106,411	10,654,372
NET BOOK VALUE			
At 31 July 2025	76,778	16,973	12,395,716
At 31 July 2024	140,472	29,084	12,942,540

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During January 2023 a valuation was carried out in line with the requirements of the School's previous bank loan, for the sole purpose of valuing the security on the loan. This review valued the site and buildings at £10.7m. A further valuation was conducted on behalf of the School's insurers in May 2023 which recommended that the School should have a rebuild insurance value of £49.1m. Given the large range and differing purposes of these valuation reports, the trustees are satisfied that the values as shown above are not overstated.

15. STOCKS

	2025	2024
	£	£
Household and cleaning stock	33,420	29,509

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,663,232	4,368,253
Prepayments and accrued income	300,296	241,062
	4,963,528	4,609,315

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 19)	168,665	165,695
Trade creditors	250,786	152,563
Other creditors	26,256	21,962
Social security and other taxes	(1,407)	146,174
VAT	766,379	-
Pupils' deposits held	472,242	428,791
Accruals and deferred income	5,023,474	5,458,579
Fees received in advance	441,778	635,231
	7,148,173	7,008,995

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 19)	1,150,536	1,243,786
Accruals and deferred income	654,714	289,419
	1,805,250	1,533,205

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	168,665	165,695
Amounts falling between one and two years:		
Bank loans	179,248	1,243,786
Amounts falling due between two and five years:		
Bank loans	608,079	-

19. LOANS - continued

Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	363,209	-

The above bank loan totalling £1,319,201 (2024: £1,409,481) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	17,979	9,429
Between one and five years	51,915	24,886
	69,894	34,315

21. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	Transfers between funds	At 31.7.25
	£	£	£	£
Unrestricted funds				
General fund - general reserves	2,990,272	1,828,559	(572,863)	4,245,968
General fund - fixed assets	12,942,540	(786,247)	239,423	12,395,716
Designated funds	25,000	(1,918)	-	23,082
Bursary endowment	274,092	(214,917)	333,440	392,615
	16,231,904	825,477	-	17,057,381
TOTAL FUNDS	16,231,904	825,477	-	17,057,381

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund - general reserves	14,980,672	(13,152,113)	1,828,559
General fund - fixed assets	(69,720)	(716,527)	(786,247)
Designated funds	6,026	(7,944)	(1,918)
Bursary endowment	(214,917)	-	(214,917)
	14,702,061	(13,876,584)	825,477
TOTAL FUNDS	14,702,061	(13,876,584)	825,477

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund - general reserves	1,275,961	2,366,992	(652,681)	2,990,272
General fund - fixed assets	13,399,054	(772,136)	315,622	12,942,540
Designated funds	22,462	3,335	(797)	25,000
Bursary endowment	147,943	(211,707)	337,856	274,092
	14,845,420	1,386,484	-	16,231,904
TOTAL FUNDS	14,845,420	1,386,484	-	16,231,904

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	14,840,475	(12,473,483)	2,366,992
General fund - fixed assets	-	(772,136)	(772,136)
Designated funds	7,939	(4,604)	3,335
Bursary endowment	(211,707)	-	(211,707)
	14,636,707	(13,250,223)	1,386,484
TOTAL FUNDS	14,636,707	(13,250,223)	1,386,484

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a fundraising event fund. Any balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required. The School allocated 2.5% of all school fees to this fund.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The pension costs paid to TPS in the period amounted to £584,206 (2024: £555,705). The liability at the year end in relation to this scheme totalled £nil (2024: £nil).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

Teachers who opt to be in the TPS cover by way of salary deduction 4.77% (based on the TPS employer contribution of 26.68%) of the employer pension requirement. From 1 April 2024 Teachers who opt to be in the TPS cover by way of salary deduction 7.49% (based on the TPS employer contribution of 28.68%) of the employer pension requirement.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Aviva Pension Trust for Independent Schools
From 1 January 2022 the School introduced a defined contribution scheme open to all teaching staff as an alternative to the Teachers' Pension Scheme. Both the members and the School contribute into the scheme.

The pension charge for the year includes contributions payable to the Aviva pension trust of £200,927 (2024: £173,696). The unpaid contributions at the year end in relation to this scheme totalled £nil.

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2023 shows the scheme to be underfunded with a deficit of £52.3m (up from £36.5m at 30 September 2019). From 1 September 2024 the deficit pension annual charge was £41,346, this increased from 1 September 2025 to an annual charge of £87,295 for the remaining period to 30 January 2034. In line with FRS 102 the full increase of this revised deficit payment of £448,663 (2024: £12,979) has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The total provision in the accounts for the deficit funding payments outstanding stood at £738,180 at 31 July 2025 (2024: £330,764).The Scheme was closed for all new entrants from 31 December 2013 and was closed for all current members from 31 July 2020, when the members were transferred to the defined contribution scheme.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent School Pension Scheme (ISPS) - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year contributions payable to the ISPS defined contribution scheme of £111,844 (2024: £107,942). The unpaid contributions at the year end date in relation to this scheme totalled £nil (2024: £nil).

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2024. As of this date the estimated employer debt for Pipers Corner School was £1,087,196 (the estimated employer debt at 30 September 2023 was £1,048,872).

24. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	33,055	165,306

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025 (2024: £Nil).

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

FOR

PIPERS CORNER SCHOOL

PIPERS CORNER SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Page
Strategic Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29
Detailed Statement of Financial Activities	30 to 31

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2024

Pipers Corner School has had another excellent year of achievement in 2023/24. The students have performed exceptionally well in all areas of school life; our staff are to be particularly congratulated for their skill, dedication and hard work. The School's finances remain sound, enabling us to continue to improve and develop the School and to face with confidence the external challenges that are facing the independent school sector.

Our students performed extremely well across the board in this summer's public examinations. The A level results for 2024 saw 12% of all grades awarded at A*, 37% of all grades awarded at A*-A, and 73% of all grades A*-B. In the GCSE assessments, 52% of students achieved A*-A, or grades 7-9, with 72% of students achieving A*-B, or grades 6-9.

As in previous years, our students have secured places at top universities across the country, including Birmingham, Cardiff, Durham, Exeter, King's College London, Liverpool, Southampton and Warwick, where they will be studying a wide range of subjects including Biochemistry, Fine Art, History, Modern Languages, and Theatre and Performance Studies.

During the year we continued to recruit new teachers and support staff. We have appointed nine new teachers, including new Heads of Prep Music and Prep Drama, a new Deputy Head Prep Academic and new Assistant Heads of MFL and Geography, all of whom started in September 2024. A new Head of Grounds joined the School in January 2024 and a new Head of Careers started with us in April 2024.

The Board of Governors, the Headmistress, the Bursar and other members of the Senior Leadership Team (SLT) engaged in a Strategy Day in February 2024. At the meeting, the Board and the SLT considered some of the key political and economic challenges facing the country and the independent school sector, including the potential impact of a possible change of government following the next general election, and how the School should seek to address these challenges in its strategic planning.

Governors have been engaged and informed throughout the period in scrutinizing and reviewing budgets, forecasts and modelling to assess the impact of these challenges on the School, in particular the implications of VAT being charged on independent school fees and the removal of Mandatory Business Rate Relief for independent schools, with Committee and Board meetings being held to make key decisions.

Following a review of the School's budgets and its performance for the year ended 31 July 2024, the Governors have estimated the outturn for the year. Based on the prior year, revenue has increased by £1,554,722 to £14,644,278 (2023: £13,089,556) with net income of £1,386,484 (2023: £582,525).

During the year, the School initiated a formal space review and estates master-planning exercise, with a view to preparing a longer term plan for the future development of its estate, including optimizing efficient use of its current buildings and facilities. We are already taking action, in light of the space review and master-planning exercise, to make improvements to the School's estate. For example, over the summer 2024 holiday, two classrooms were converted to create a new Science laboratory, the Science prep room was refurbished and the Food Science and Technology prep room was upgraded. Alongside this strategic planning exercise, the School continues to implement a programme of preventative and routine maintenance to ensure that teaching facilities continue to support our high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose, including the Bursary Endowment. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have provided opportunities to share our resources with other local schools and increasing the School's involvement with the local community, including regular use of the swimming pool and other facilities, and through support for the local Residents Association here in the village of Great Kingshill.

I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and support staff, our parents and of course our girls for their invaluable contributions and commitment to our community.

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:

Mr F W Johnston - Trustee

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2024 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasized. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarized as follows:
- To continue to provide an environment in which girls maximize their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice or pursue their chosen career path.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2024, the School has supported 173 girls (2023: 167) through scholarships, bursaries and other fee reductions to a value of £690,680 (2023: £660,640), representing approximately 5.1%(2023: 5.4%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means-tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries or special awards for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate.

As agreed by the Governors in 2022/23, an amount of 2.5% of gross fee income was allocated in 2023/24 to the Bursary Endowment to fund means-tested bursaries, with any unallocated funds being retained in the Bursary Endowment and rolled over into the subsequent year.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organizations, in particular we share many of our facilities with local schools, community groups such as amateur choirs and musicians, and sports clubs. Specific arrangements have been made for regular use of the Arts Centre, the swimming pool, the Sports Hall and our Astro sports pitch, providing valuable enrichment opportunities for local children. This remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Wycombe Women's Aid, Wycombe Homeless Connection, Helen and Douglas House, Children with Cancer UK, Children in Need, Rainforest Alliance, Save the Children and Médecins Sans Frontières (MSF).

FINANCIAL REVIEW

Fixed Assets

During the year, two classrooms were converted to create a new Science laboratory, the Science prep room was refurbished and the Food Science and Technology prep room was upgraded. The School also invested in new swimming pool heating pumps and installed new interactive whiteboards in a number of classrooms. The movements in the fixed assets during the year are set out in note 14 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year repayments on the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre have been made. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities, in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees are confident that the School has sufficient reserves to enable it to meet all of its financial responsibilities as they fall due.

Pension

Since January 2022, the School has been operating a 'mixed economy' or Total Pay and Award model for Teaching staff pensions, under which affected staff are given the choice of remaining in the TPS on revised terms or opting out of the TPS and joining a defined contribution pension scheme (Aptis).

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2024 is £330,764 (2023: £357,829).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organization with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 13 still enables the School to maintain a significant level of reserves for future investment. Net fee income shows an increase on the previous year, reflecting the increase in the number of students, an increase in fees, and an increase in non-fee income (primarily from external hires of School facilities). The Governors agreed a fee increase for 2024/25 in line with pre-pandemic levels but under the current rate of inflation. The Governors remain confident in their long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2024 for the whole Governing Body and members of the Senior Leadership Team (SLT) to provide strategic direction for the next five years. The Governors subsequently agreed that in future these strategy days should be held annually rather than biennially, as was previously the case, so the next strategy day will be held in February 2025.

Remuneration of Key Personnel

Independent specialists conduct performance appraisals for the Headmistress and the Bursar every two or three years. The Headmistress was last reviewed in November 2022. The Bursar will be assessed in autumn 2024. Informed by these appraisals, the Chairman, Vice-Chairman, the immediate past Chairman of Governors, and the Chairman of the Finance and General Purposes Committee, as members of the Nominations Committee, agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organised by AGBIS and other professional bodies and to have familiarisation days at the School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Mr J D Clarke

Governors
Chairman
Mr F W Johnston

Vice Chairman
Revd H Peters

Mr M Antingham	Appointed 6 February 2024
Mr P Bhullar	
Ms E Carrighan	
Mrs N Doran	
Mr A Mcbarnett	
Ms H F Morton	
Lady Redgrave	
Mr H B P Roberts	
Mr P B Wayne	
Ms H Semple	
Mr M Stepney	

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Visitor
The Lord Bishop of Buckingham

In February 2024, the School was saddened to learn of the death of the Bishop of Buckingham, the Rt Rev Dr Alan Wilson.

Honorary Fellows
Lady Buckinghamshire
Mr M F T Harborne

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Mr J D Clarke

Retirement and recruitment of Governors
In accordance with the company's Articles of Association on the trustees' term of office, one trustee (Mr M Stepney) is due for re-election at the Annual General Meeting this year.

Professional Advisers
Auditors
Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

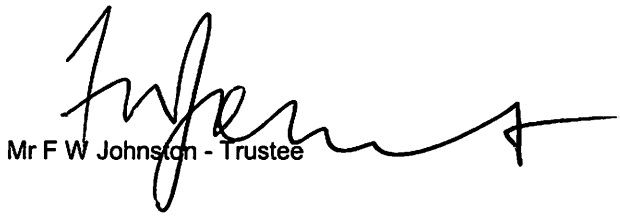
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Seymour Taylor Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:



Mr F W Johnston - Trustee

Opinion
We have audited the financial statements of Pipers Corner School (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

Audit response to risks identified
As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton FCA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
First Floor North
40 Oxford Road
High Wycombe
Buckinghamshire
HP11 2EE

5 November 2024

PIPERS CORNER SCHOOL

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

	Notes	31.7.24 Unrestricted funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,678	1,135
Charitable activities	6		
Fees and registrations		14,311,474	12,909,145
Other trading activities	4	97,138	112,931
Investment income	5	226,417	66,345
Total		14,636,707	13,089,556
EXPENDITURE ON			
Charitable activities	7		
Staff costs		8,076,285	7,395,969
Administration and maintenance costs		3,099,615	3,106,477
Depreciation		772,136	744,925
Fees and registrations		1,302,187	1,259,660
Total		13,250,223	12,507,031
NET INCOME		1,386,484	582,525
RECONCILIATION OF FUNDS			
Total funds brought forward		14,845,420	14,262,895
TOTAL FUNDS CARRIED FORWARD		16,231,904	14,845,420

The notes form part of these financial statements

PIPERS CORNER SCHOOL

BALANCE SHEET
31 JULY 2024

	Notes	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS			
Tangible assets	14	12,942,540	13,399,054
CURRENT ASSETS			
Stocks	15	29,509	43,520
Debtors	16	4,609,315	4,277,586
Cash at bank		7,192,740	5,016,720
		11,831,564	9,337,826
CREDITORS			
Amounts falling due within one year	17	(7,008,995)	(6,229,412)
NET CURRENT ASSETS		4,822,569	3,108,414
TOTAL ASSETS LESS CURRENT LIABILITIES		17,765,109	16,507,468
CREDITORS			
Amounts falling due after more than one year	18	(1,533,205)	(1,662,048)
NET ASSETS		16,231,904	14,845,420
FUNDS	21		
Unrestricted funds		16,231,904	14,845,420
TOTAL FUNDS		16,231,904	14,845,420

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:

Mr F W Johnston - Trustee

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	31.7.24 £	31.7.23 £
Cash flows from operating activities			
Cash generated from operations	1	2,521,411	1,364,370
Interest paid		(106,039)	(85,507)
Net cash provided by operating activities		2,415,372	1,278,863
Cash flows from investing activities			
Purchase of tangible fixed assets		(315,622)	(247,864)
Interest received		226,417	66,345
Net cash used in investing activities		(89,205)	(181,519)
Cash flows from financing activities			
Loan repayments in year		(150,147)	(133,816)
Net cash used in financing activities		(150,147)	(133,816)
Change in cash and cash equivalents in the reporting period		2,176,020	963,528
Cash and cash equivalents at the beginning of the reporting period		5,016,720	4,053,192
Cash and cash equivalents at the end of the reporting period		7,192,740	5,016,720

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24 £	31.7.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,386,484	582,525
Adjustments for:		
Depreciation charges	772,136	744,925
Interest received	(226,417)	(66,345)
Interest paid	106,039	85,507
Decrease/(increase) in stocks	14,011	(8,356)
Increase in debtors	(277,233)	(524,749)
Increase in creditors	746,391	550,863
Net cash provided by operations	2,521,411	1,364,370

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	5,016,720	2,176,020	7,192,740
	5,016,720	2,176,020	7,192,740
Debt			
Debts falling due within 1 year	(215,366)	49,671	(165,695)
Debts falling due after 1 year	(1,344,262)	100,476	(1,243,786)
	(1,559,628)	150,147	(1,409,481)
Total	3,457,092	2,326,167	5,783,259

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied for the academic year in respect of educational facilities before bursaries, scholarships and allowances.

Fees received in advance for the following academic year are treated as deferred income and then recognised for the term in which they relate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

Tangible fixed assets
All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold profit and major refurbishment	-	straight line - 10% and straight line - 2%
Sundry buildings and equipment	-	straight line - 20%
School equipment	-	straight line - 33% and straight line - 20%
Ground equipment	-	straight line - 20%

Tangible assets over the value of £5,000 are capitalised. Soft furnishings, carpets and small equipment are fully written off as the expenditure is incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the those named on the Report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	31.7.24	31.7.23
	£	£
Donations	1,678	1,135

4. OTHER TRADING ACTIVITIES

	31.7.24	31.7.23
	£	£
Rent received	88,615	97,482
Sundries received	8,523	15,449
	97,138	112,931

5. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Interest received	226,417	66,345

6. INCOME FROM CHARITABLE ACTIVITIES

	31.7.24 Fees and registrations	31.7.23 Total activities
	£	£
School fees	13,482,340	12,149,179
Bursaries, scholarships and allowances	(690,680)	(660,640)
Discounts given on fees	249,072	208,043
Registrations received	34,650	44,100
Disbursements income	642,505	644,315
Designated income	7,939	10,970
Transport income	585,648	513,178
	14,311,474	12,909,145

The School had 609 girls on the school roll at the 1 September 2024 (September 2023 - 619).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	8,076,285	8,076,285
Administration and maintenance costs	-	3,099,615	3,099,615
Depreciation	-	772,136	772,136
Fees and registrations	1,302,187	-	1,302,187
	1,302,187	11,948,036	13,250,223

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,493,984	-	5,614,489	967,812	8,076,285
Administration and maintenance costs	750,039	106,039	609,546	1,633,991	3,099,615
Depreciation	10,707	-	96,364	665,065	772,136
	2,254,730	106,039	6,320,399	3,266,868	11,948,036

Staff costs are assigned based on the department. Depreciation on school equipment is split 10% management and admin and 90% teachers and teaching assistants, all other depreciation is within welfare and support costs.

9. NET INCOME/(EXPENDITURE)

	2024	2023
	£	£
Depreciation - owned assets	772,136	744,925
Auditors' remuneration - audit	25,300	26,000
Auditors' remuneration - other services	18,180	16,801
Operating lease payments - other	9,429	10,231

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2024 was £nil (2023 - £nil).

11. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	6,613,735	6,038,246
Social security costs	612,228	573,481
Other pension costs	850,322	784,242
	8,076,285	7,395,969

The average monthly number of employees during the year was as follows:

	31.7.24	31.7.23
Teachers and teaching assistants	131	123
Management and administration	34	32
Welfare and support	17	16
Subcontracted catering staff	14	13
	196	184

11. STAFF COSTS - continued

The number of employees whose emoluments exceeded £60,000 were:-

	2024	2023
£60,001 - £70,000	4	4
£70,001 - £80,000	3	2
£100,001 - £120,000	1	1
£140,001 - £150,000	0	1
£160,001 - £170,000	1	0

Emoluments includes gross salary, benefits in kind and flexipay contributions for the Aviva pension scheme.

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£117,802	£117,179

Transactions with key management personnel

	2024	2023
	£	£
Total compensation of key management personnel	969,915	927,418

Compensation of key management personnel includes gross salary, benefits in kind, flexipay contributions for the Aviva pension scheme, employer's national insurance and employer's pension contributions.

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

12. FINANCIAL INSTRUMENTS - continued

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment £	Farm land £	Sundry buildings and equipment £
COST			
At 1 August 2023	20,595,198	591,177	606,813
Additions	170,672	-	19,005
At 31 July 2024	20,765,870	591,177	625,818
DEPRECIATION			
At 1 August 2023	7,971,552	-	603,974
Charge for year	627,715	-	6,640
At 31 July 2024	8,599,267	-	610,614
NET BOOK VALUE			
At 31 July 2024	12,166,603	591,177	15,204
At 31 July 2023	12,623,646	591,177	2,839

14. TANGIBLE FIXED ASSETS - continued

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2023	649,315	144,526	22,587,029
Additions	125,945	-	315,622
At 31 July 2024	775,260	144,526	22,902,651
DEPRECIATION			
At 1 August 2023	527,717	84,732	9,187,975
Charge for year	107,071	30,710	772,136
At 31 July 2024	634,788	115,442	9,960,111
NET BOOK VALUE			
At 31 July 2024	140,472	29,084	12,942,540
At 31 July 2023	121,598	59,794	13,399,054

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During January 2023 a valuation was carried out in line with the requirements of the School's existing bank loan, for the sole purpose of valuing the security on the loan. This review valued the site and buildings at £10.7m. A further valuation was conducted on behalf of the School's insurers in May 2023 which recommended that the School should have a rebuild insurance value of £49.1m. Given the large range and differing purposes of these valuation reports, the trustees are satisfied that the values as shown above are not overstated.

15. STOCKS

	31.7.24 £	31.7.23 £
Household and cleaning stock	29,509	43,520

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trade debtors	4,368,253	4,137,411
Prepayments and accrued income	241,062	140,175
	4,609,315	4,277,586

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans and overdrafts (see note 19)	165,695	215,366
Trade creditors	152,563	111,182
Other creditors	21,962	19,312
Social security and other taxes	146,174	199,474
Pupils' deposits held	428,791	372,311
Accruals and deferred income	5,458,579	5,295,614
Fees received in advance	635,231	16,153
	7,008,995	6,229,412

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans (see note 19)	1,243,786	1,344,262
Accruals and deferred income	289,419	317,786
	1,533,205	1,662,048

19. LOANS

An analysis of the maturity of loans is given below:

	31.7.24	31.7.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	165,695	215,366
Amounts falling between one and two years:		
Bank loans	1,243,786	215,367
Amounts falling due between two and five years:		
Bank loans	-	1,128,895

The above bank loan totalling £1,409,481 (2023: £1,559,628) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.24	31.7.23
	£	£
Within one year	9,429	9,429
Between one and five years	24,886	15,544
	34,315	24,973

21. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund - general reserves	1,275,961	2,366,992	(652,681)	2,990,272
General fund - fixed assets	13,399,054	(772,136)	315,622	12,942,540
Designated funds	22,462	3,335	(797)	25,000
Bursary endowment	147,943	(211,707)	337,856	274,092
	14,845,420	1,386,484	-	16,231,904
TOTAL FUNDS	14,845,420	1,386,484	-	16,231,904

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	14,840,475	(12,473,483)	2,366,992
General fund - fixed assets	-	(772,136)	(772,136)
Designated funds	7,939	(4,604)	3,335
Bursary endowment	(211,707)	-	(211,707)
	14,636,707	(13,250,223)	1,386,484
TOTAL FUNDS	14,636,707	(13,250,223)	1,386,484

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund - general reserves	157,247	1,579,311	(460,597)	1,275,961
General fund - fixed assets	13,896,115	(744,924)	247,863	13,399,054
Designated funds	25,000	(2,538)	-	22,462
Bursary endowment	147,943	(249,324)	249,324	147,943
PTA fund	36,590	-	(36,590)	-
	14,262,895	582,525	-	14,845,420
TOTAL FUNDS	14,262,895	582,525	-	14,845,420

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	13,327,910	(11,748,599)	1,579,311
General fund - fixed assets	-	(744,924)	(744,924)
Designated funds	10,970	(13,508)	(2,538)
Bursary endowment	(249,324)	-	(249,324)
	13,089,556	(12,507,031)	582,525
TOTAL FUNDS	13,089,556	(12,507,031)	582,525

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a fundraising event fund. Any balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required. The School allocated 2.5% of all school fees to this fund.

PTA fund - This fund is held by the charity in respect of the PTA committee. This has been used to purchase equipment for the School in the year ended 31 July 2023.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The pension costs paid to TPS in the period amounted to £555,705 (2023: £531,640). The liability at the year end in relation to this scheme totalled £nil (2023: £59,980).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

Teachers' Pension Scheme
Teachers who opt to be in the TPS cover by way of salary deduction 4.77% (based on the TPS employer contribution of 23.68%) of the employer pension requirement. From 1 April 2024 Teachers who opt to be in the TPS cover by way of salary deduction 7.49% (based on the TPS employer contribution of 28.68%) of the employer pension requirement.

Aviva Pension Trust for Independent Schools
From 1 January 2022 the School introduced a defined contribution scheme open to all teaching staff as an alternative to the Teachers' Pension Scheme. Both the members and the School contribute into the scheme.

The pension charge for the year includes contributions payable to the Aviva pension trust of £173,696 (2023: £152,679). The unpaid contributions at the year end in relation to this scheme totalled £nil.

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (the AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2023 shows the scheme to be underfunded with a deficit of £59.5m (up from £36.5m at 30 September 2019). From 1 September 2023 the deficit pension annual charge was £40,141, this increased from 1 September 2024 to an annual charge of £41,346 for the remaining period to 31 July 2032. In line with FRS 102 the full increase of this revised deficit payment of £12,979 (2023: £10,328) has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The total provision in the accounts for the deficit funding payments outstanding stood at £330,764 at 31 July 2024 (2023: £357,829).The Scheme was closed for all new entrants from 31 December 2013 and was closed for all current members from 31 July 2020, when the members were transferred to the defined contribution scheme.

Independent School Pension Scheme (ISPS) - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year contributions payable to the ISPS defined contribution scheme of £107,942 (2023: £89,595). The unpaid contributions at the year end date in relation to this scheme totalled £nil (2023: £nil).

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2023. As of this date the estimated employer debt for Pipers Corner School was £1,048,872 (the estimated employer debt at 30 September 2022 was £1,176,640).

24. CAPITAL COMMITMENTS

	31.7.24	31.7.23
	£	£
Contracted but not provided for in the financial statements	165,306	26,750

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024 (2023: £Nil).

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 FOR PIPERS CORNER SCHOOL

PIPERS CORNER SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

	Page
Strategic Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2023

Pipers Corner School has had another excellent year of achievement in 2022/23. The students have performed exceptionally well in all areas of school life; our staff are to be particularly congratulated for their skill, dedication and hard work, and our finances remain sound enabling us to continue to improve and develop the School.

In March 2023 the School underwent its scheduled Focused Compliance and Educational Quality Inspection carried out by the Independent Schools Inspectorate (ISI). The School was judged to be fully compliant with all the required standards according to the Education (Independent School Standards) Regulations 2014 and was awarded the highest possible grade of 'Excellent' both for pupils' academic and other achievements and for their personal development. We are delighted with the outcome of the Inspection and the comments made by the ISI inspection team in their report (available at https://www.isi.net/school/pipers-corner-school-6782) as it reflects the values and dedication which lie at the very heart of our community and which are shared by students, staff, Governors and parents alike. The report captures the vibrancy and variety of a Pipers' education over the 14 different year groups in the School.

Our students performed exceptionally well across the board in this summer's public examinations, achieving excellent results at both A Level and GCSE. With A Level results returning to the pre-pandemic grade boundaries, students achieved higher results compared to 2019, with almost half of all grades awarded at A*-A, 12% of all grades awarded at A* and 82% of all grades A*-B. In the GCSE assessments, 50% of students achieved A*-A, or grades 7-9, with 75% of students achieving A*-B, or grades 6-9.

As in previous years, our students have secured places at top universities across the country, including Edinburgh, Exeter, Bristol, UCL, Manchester, Newcastle and Nottingham, where they will be studying a wide range of subjects including Law, Politics, Philosophy, Architecture, English Literature, Ancient History, Arabic, Spanish, Fine Art and Psychology.

During the year we continued to recruit new teachers and support staff. We have appointed 11 new teachers, including new Heads of Mathematics, Physics and Dance, and new Assistant Heads of English and Religious Studies. A new School Counsellor and Environmentalist in Residence were also appointed and joined the School in September 2023.

The Board of Governors, the Headmistress, the Bursar and other members of the Senior Leadership Team (SLT) engaged in a Strategy Day in February 2023 at which the Board and the SLT considered some of the key political and economic challenges facing the country and the independent school sector, and how the School should seek to address these challenges in its strategic planning.

Governors have been engaged and informed throughout the period in scrutinizing and reviewing budgets, forecasts and modelling to assess the impact of these challenges on the School, with Committee and Board meetings being held to make key decisions.

Following a review of the School's budgets and its performance for the year ended 31 July 2023, the Governors have estimated the outturn for the year. Based on the prior year, revenue has increased by £1,080,165 to £13,089,556 (2022: £12,009,391) with net income of £582,525 (2022: £727,620).

The School is consolidating its estates planning to focus on preventative maintenance and ensuring that teaching facilities continue to support the high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have also extended opportunities to share our resources with other local schools and increasing the School's involvement with the local community, including regular use of the swimming pool and other facilities.

I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and support staff, our parents and of course our girls for their invaluable contributions and commitment to our community.

Approved by order of the board of trustees on 7 November 2023 and signed on its behalf by:

Mr F W Johnston - Trustee

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2023 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasized. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarized as follows:
- To continue to provide an environment in which girls maximize their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify further opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2023, the School has supported 167 girls (2022: 172) through scholarships, bursaries and other fee reductions to a value of £660,640 (2022: £693,471), representing approximately 5.4% (2022: 6.1%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means-tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form. Having introduced it in 2018, the School has continued the Foundation Bursary for those joining Reception into a second year.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate.

During the year, the Governors agreed that from 2023/24 onwards, 2.5% of gross fee income will be allocated to the Bursary Endowment each year to fund means-tested bursaries, with any unallocated funds being retained in the Bursary Endowment and rolled over into the subsequent year.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organizations, in particular we share many of our facilities with local schools, community groups such as amateur choirs and musicians, and sports clubs. Specific arrangements have been made for regular use of the Arts Centre, the swimming pool, the Sports Hall and our Astro sports pitch, providing valuable enrichment opportunities for local children. This remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Picaflor House, Smile Train, Make A Wish foundation, Dementia UK, Ovacome, Kidscape, One Can Trust, Cancer Research UK, Hearing Dogs, Comic Relief, Young Minds, Turner Syndrome Support, NSPCC, Save the Children, Children in Need, Oxford Winter nights shelter, British Heart Foundation, Helen & Douglas House, and Macmillan Cancer Support.

FINANCIAL REVIEW

Fixed Assets

During the year, the School invested in new audio-visual equipment in the Sports Hall, new interactive white boards were installed in a number of classrooms, new storage was provided for sports equipment, the decking and entrance to the Pre-Prep department was replaced, the tennis courts have been resurfaced, and the Staff Room has been upgraded. The movements in the fixed assets during the year are set out in note 14 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year repayments on the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre have been made. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities, in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees are confident that the School has sufficient reserves to enable it to meet all of its financial responsibilities as they fall due.

Pension

Since January 2022, the School has been operating a 'mixed economy' or Total Pay and Award model for Teaching staff pensions, under which affected staff are given the choice of remaining in the TPS on revised terms or opting out of the TPS and joining a defined contribution pension scheme (Aptis).

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2023 is £357,829 (2022: £386,661).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organization with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 13 still enables the School to maintain a significant level of reserves for future investment. Net fee income shows an increase on the previous year, reflecting the increase in the number of students as well as an increase in fees. The Governors agreed a fee increase for 2023/24 in line with pre-pandemic levels but under the current rate of inflation. The Governors remain confident in their long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2023 for the whole Governing Body and members of the Senior Leadership Team (SLT) to provide strategic direction for the next five years. An Action Plan was prepared following the strategy day and progress in implementing the action plan is monitored by the Board and relevant committees. These events are normally held every two years, so the next strategy day will be held in 2025.

Remuneration of Key Personnel

Independent specialists conduct performance appraisals for the Headmistress and the Bursar. The Headmistress was last reviewed in November 2022. The Bursar was appointed in August 2020 and will be assessed in autumn 2023. Informed by these appraisals, the Chairman, Vice-Chairman, the immediate past Chairman of Governors, and the Chairman of the Finance and General Purposes Committee, as members of the Nominations Committee, agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organized by AGBIS and other professional bodies and to have familiarisation days at the School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Mr J D Clarke

Governors
Chairman
Mr F W Johnston

Vice Chairman
Revd H Peters

Mr P Bhullar
Ms E Carrighan
Mrs N Doran
Mr M F T Harborne (retired November 2022)
Mr A McBarnett
Ms H F Morton
Lady Redgrave
Mr H B P Roberts
Mr P B Wayne
Ms H Semple
Mr M Stepney

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Visitor
Rt Rev The Lord Bishop of Buckingham Dr A Wilson

Honorary Fellows
Lady Buckinghamshire
Mr M F T Harborne (appointed November 2022)

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Mr J D Clarke

Retirement and recruitment of Governors
In accordance with the company's Articles of Association on the trustees' term of office, one trustee (Ms H Semple) is due for re-election at the Annual General Meeting this year.

Mr M F T Harborne retired from the Board at the Annual General Meeting in November 2022 and was appointed an Honorary Fellow of Pipers Corner School in recognition of his many years of dedicated service to the School.

In July 2023, the Board, on the recommendation of the Nominations Committee, agreed to invite Mr Mark Antingham to become a Governor of the School, which he accepted. Mr Antingham's appointment as a Governor will formally take effect once the necessary checks have been completed.

Professional Advisers
Auditors
Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Seymour Taylor Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 7 November 2023 and signed on its behalf by:



Mr F W Johnston - Trustee

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

Audit response to risks identified
As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

7 November 2023

PIPERS CORNER SCHOOL

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

	Notes	31.7.23 Unrestricted funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,135	726
Charitable activities	6		
Fees and registrations		12,909,145	11,919,844
Other trading activities	4	112,931	85,029
Investment income	5	66,345	3,792
Total		13,089,556	12,009,391
EXPENDITURE ON			
Charitable activities	7		
Staff costs		7,395,969	7,038,583
Administration and maintenance costs		3,106,477	2,524,611
Depreciation		744,925	733,604
Fees and registrations		1,259,660	984,973
Total		12,507,031	11,281,771
NET INCOME		582,525	727,620
RECONCILIATION OF FUNDS			
Total funds brought forward		14,262,895	13,535,275
TOTAL FUNDS CARRIED FORWARD		14,845,420	14,262,895

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2023

	Notes	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS			
Tangible assets	14	13,399,054	13,896,115
CURRENT ASSETS			
Stocks	15	43,520	35,164
Debtors	16	4,277,586	3,752,837
Cash at bank		5,016,720	4,053,192
		9,337,826	7,841,193
CREDITORS			
Amounts falling due within one year	17	(6,229,412)	(5,606,259)
NET CURRENT ASSETS		3,108,414	2,234,934
TOTAL ASSETS LESS CURRENT LIABILITIES		16,507,468	16,131,049
CREDITORS			
Amounts falling due after more than one year	18	(1,662,048)	(1,868,154)
NET ASSETS		14,845,420	14,262,895
FUNDS	21		
Unrestricted funds		14,845,420	14,262,895
TOTAL FUNDS		14,845,420	14,262,895

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2023 and were signed on its behalf by:

Mr F W Johnston - Trustee

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	31.7.23 £	31.7.22 £
Cash flows from operating activities			
Cash generated from operations	1	1,364,370	1,717,260
Interest paid		(85,507)	(40,787)
Net cash provided by operating activities		1,278,863	1,676,473
Cash flows from investing activities			
Purchase of tangible fixed assets		(247,864)	(317,340)
Sale of tangible fixed assets		-	3,000
Interest received		66,345	3,792
Net cash used in investing activities		(181,519)	(310,548)
Cash flows from financing activities			
Loan repayments in year		(133,816)	(165,800)
Net cash used in financing activities		(133,816)	(165,800)
Change in cash and cash equivalents in the reporting period		963,528	1,200,125
Cash and cash equivalents at the beginning of the reporting period		4,053,192	2,853,067
Cash and cash equivalents at the end of the reporting period		5,016,720	4,053,192

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.23 £	31.7.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	582,525	727,620
Adjustments for:		
Depreciation charges	744,925	733,604
Profit on disposal of fixed assets	-	(3,000)
Interest received	(66,345)	(3,792)
Interest paid	85,507	40,787
Increase in stocks	(8,356)	(2,834)
Increase in debtors	(524,749)	(70,524)
Increase in creditors	550,863	295,399
Net cash provided by operations	1,364,370	1,717,260

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	4,053,192	963,528	5,016,720
	4,053,192	963,528	5,016,720
Debt			
Debts falling due within 1 year	(172,791)	(42,575)	(215,366)
Debts falling due after 1 year	(1,520,653)	176,391	(1,344,262)
	(1,693,444)	133,816	(1,559,628)
Total	2,359,748	1,097,344	3,457,092

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied for the academic year in respect of educational facilities before bursaries, scholarships and allowances.

Fees received in advance for the following academic year are treated as deferred income and then recognised for the term in which they relate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

Tangible fixed assets
All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold profit and major refurbishment	-	straight line - 10% and straight line - 2%
Sundry buildings and equipment	-	straight line - 20%
School equipment	-	straight line - 33% and straight line - 20%
Ground equipment	-	straight line - 20%

Tangible assets over the value of £5,000 are capitalised. Soft furnishings, carpets and small equipment are fully written off as the expenditure is incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the those named on the Report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	31.7.23	31.7.22
	£	£
Donations	1,135	726

4. OTHER TRADING ACTIVITIES

	31.7.23	31.7.22
	£	£
Rent received	97,482	76,107
Sundries received	15,449	8,922
	112,931	85,029

5. INVESTMENT INCOME

	31.7.23	31.7.22
	£	£
Interest received	66,345	3,792

6. INCOME FROM CHARITABLE ACTIVITIES

	31.7.23 Fees and registrations	31.7.22 Total activities
	£	£
School fees	12,149,179	11,395,581
Bursaries, scholarships and allowances	(660,640)	(693,471)
Discounts given on fees	208,043	217,806
Registrations received	44,100	48,000
Disbursements income	644,315	476,171
Designated income	10,970	11,767
Transport income	513,178	463,990
	12,909,145	11,919,844

The School had 619 girls on the school roll at the 1 September 2023 (September 2022 - 614).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	7,395,969	7,395,969
Administration and maintenance costs	-	3,106,477	3,106,477
Depreciation	-	744,925	744,925
Fees and registrations	1,259,660	-	1,259,660
	1,259,660	11,247,371	12,507,031

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,320,709	-	5,200,812	874,448	7,395,969
Administration and maintenance costs	654,344	85,507	579,642	1,786,984	3,106,477
Depreciation	8,629	-	77,650	658,646	744,925
	1,983,682	85,507	5,858,104	3,320,078	11,247,371

Staff costs are assigned based on the department. Depreciation on school equipment is split 10% management and admin and 90% teachers and teaching assistants, all other depreciation is within welfare and support costs.

9. NET INCOME/(EXPENDITURE)

	2023	2022
	£	£
Depreciation - owned assets	744,925	733,604
Auditors' remuneration - audit	26,000	23,532
Auditors' remuneration - other services	16,801	-
Operating lease payments - other	10,231	8,130

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2023 was £nil (2022 - £243).

11. STAFF COSTS

	31.7.23	31.7.22
	£	£
Wages and salaries	6,038,246	5,636,109
Social security costs	573,481	537,701
Other pension costs	784,242	864,773
	7,395,969	7,038,583

The average monthly number of employees during the year was as follows:

	31.7.23	31.7.22
Teachers and teaching assistants	123	120
Management and administration	32	31
Welfare and support	16	16
Subcontracted catering staff	13	14
	184	181

11. STAFF COSTS - continued

The number of employees whose emoluments exceeded £60,000 were:-

	2023	2022
£60,001 - £70,000	4	3
£70,001 - £80,000	2	2
£80,001 - £90,000	0	0
£90,001 - £100,000	0	1
£100,001 - £120,000	1	0
£120,001 - £130,000	0	0
£130,001 - £140,000	0	0
£140,001 - £150,000	1	1

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£117,179	£111,808

Transactions with key management personnel

	2023	2022
	£	£
Total compensation of key management personnel	841,400	832,071

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment	Farm land	Sundry buildings and equipment
	£	£	£
COST			
At 1 August 2022	20,458,881	591,177	606,813
Additions	136,317	-	-
At 31 July 2023	20,595,198	591,177	606,813
DEPRECIATION			
At 1 August 2022	7,346,453	-	601,139
Charge for year	625,099	-	2,835
At 31 July 2023	7,971,552	-	603,974
NET BOOK VALUE			
At 31 July 2023	12,623,646	591,177	2,839
At 31 July 2022	13,112,428	591,177	5,674

14. TANGIBLE FIXED ASSETS - continued

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2022	537,768	144,526	22,339,165
Additions	111,547	-	247,864
At 31 July 2023	649,315	144,526	22,587,029
DEPRECIATION			
At 1 August 2022	441,438	54,020	8,443,050
Charge for year	86,279	30,712	744,925
At 31 July 2023	527,717	84,732	9,187,975
NET BOOK VALUE			
At 31 July 2023	121,598	59,794	13,399,054
At 31 July 2022	96,330	90,506	13,896,115

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During January 2023 a valuation was carried out in line with the requirements of the School's existing bank loan, for the sole purpose of valuing the security on the loan. This review valued the site and buildings at £10.7m. A further valuation was conducted on behalf of the School's insurers in May 2023 which recommended that the School should have a rebuild insurance value of £49.1m. Given the large range and differing purposes of these valuation reports, the trustees are satisfied that the values as shown above are not overstated.

15. STOCKS

	31.7.23 £	31.7.22 £
Household and cleaning stock	43,520	35,164

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade debtors	4,137,411	3,618,939
Prepayments and accrued income	140,175	133,898
	4,277,586	3,752,837

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts (see note 19)	215,366	172,791
Trade creditors	111,182	46,360
Other creditors	19,312	20,942
Social security and other taxes	199,474	192,024
Pupils' deposits held	372,311	315,343
Accruals and deferred income	5,295,614	4,822,128
Fees received in advance	16,153	36,671
	6,229,412	5,606,259

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans (see note 19)	1,344,262	1,520,653
Accruals and deferred income	317,786	347,501
	1,662,048	1,868,154

19. LOANS

An analysis of the maturity of loans is given below:

	31.7.23	31.7.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	215,366	172,791
Amounts falling between one and two years:		
Bank loans	215,367	176,455
Amounts falling due between two and five years:		
Bank loans	1,128,895	1,344,198

The above bank loan totalling £1,559,628 (2022: £1,693,444) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.23	31.7.22
	£	£
Within one year	9,429	10,231
Between one and five years	15,544	24,973
	24,973	35,204

21. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund - general reserves	157,247	1,579,311	(460,597)	1,275,961
General fund - fixed assets	13,896,115	(744,924)	247,863	13,399,054
Designated funds	25,000	(2,538)	-	22,462
Bursary endowment	147,943	(249,324)	249,324	147,943
PTA fund	36,590	-	(36,590)	-
	14,262,895	582,525	-	14,845,420
TOTAL FUNDS	14,262,895	582,525	-	14,845,420

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	13,327,910	(11,748,599)	1,579,311
General fund - fixed assets	-	(744,924)	(744,924)
Designated funds	10,970	(13,508)	(2,538)
Bursary endowment	(249,324)	-	(249,324)
	13,089,556	(12,507,031)	582,525
TOTAL FUNDS	13,089,556	(12,507,031)	582,525

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund - general reserves	(978,834)	1,719,249	(583,168)	157,247
General fund - fixed assets	14,312,379	(733,603)	317,339	13,896,115
Designated funds	25,000	6,018	(6,018)	25,000
Bursary endowment	141,925	(265,829)	271,847	147,943
PTA fund	34,805	1,785	-	36,590
	13,535,275	727,620	-	14,262,895
TOTAL FUNDS	13,535,275	727,620	-	14,262,895

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	12,263,453	(10,544,204)	1,719,249
General fund - fixed assets	-	(733,603)	(733,603)
Designated funds	9,982	(3,964)	6,018
Bursary endowment	(265,829)	-	(265,829)
PTA fund	1,785	-	1,785
	12,009,391	(11,281,771)	727,620
TOTAL FUNDS	12,009,391	(11,281,771)	727,620

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a fundraising event fund. Any balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required.

PTA fund - This fund is held by the charity in respect of the PTA committee. This has been used to purchase equipment for the school in the year ended 31 July 2023.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 10 April 2019 and the report made the following recommendations;

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.8% in excess of prices until 2019 and after this date it is 2.4%, and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.86% until 2019 and after this date it is 4.45%.

Work on the next Scheme valuation, as at 31 March 2020, is underway, with any changes to contributions and benefit levels expected to be announced in early Autumn 2023 and to take effect in April 2024.

The pension costs paid to TPS in the period amounted to £531,640 (2022: £623,756). The liability at the year end in relation to this scheme totalled £59,980 (2022: £55,782).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

Teachers' Pension Scheme
Following formal consultation with affected staff in 2021 two options were given to teaching staff in, or eligible to join, the TPS scheme from 1 January 2022;
- They could either stay in the TPS, which if they decided to do their remuneration would be reduced by 4.77%.(based on the currently TPS employer contribution of 23.68%).
- move to the Aviva Pension Trust for Independent Schools as detailed below.

Aviva Pension Trust for Independent Schools
From 1 January 2022 the School introduced a defined contribution scheme open to all teaching staff as an alternative to the Teachers' Pension Scheme. Both the members and the School contribute into the scheme.

The pension charge for the year includes contributions payable to the Aviva pension trust of £152,679 (£93,434). The unpaid contributions at the year end in relation to this scheme totalled £nil.

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (the AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2022 shows the scheme to be underfunded with a deficit of £59.5m (up from £36.5m at 30 September 2019). From 1 September 2022 the deficit pension annual charge was £38,972, this increased from 1 September 2023 to an annual charge of £40,141 for the remaining period to 30 June 2032. In line with FRS 102 the full increase of this revised deficit payment of £10,328 (2022: £67,219) has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The total provision in the accounts for the deficit funding payments outstanding stood at £357,829 at 31 July 2023 (2022: £386,661).The Scheme was closed for all new entrants from 31 December 2013 and was closed for all current members from 31 July 2020, when the members were transferred to the defined contribution scheme.

Independent School Pension Scheme (ISPS) - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year contributions payable to the ISPS defined contribution scheme of £89,595 (2022: £80,364). The unpaid contributions at the year end date in relation to this scheme totalled £nil (2022: £nil).

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2022. As of this date the estimated employer debt for Pipers Corner School was £1,176,640 (the estimated employer debt at 30 September 2021 was £1,316,331).

24. CAPITAL COMMITMENTS

	31.7.23	31.7.22
	£	£
Contracted but not provided for in the financial statements	26,750	25,043

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023 (2022: £Nil).

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022 FOR PIPERS CORNER SCHOOL

FRIDAY
ABZZKØWB
A09 24/03/2023 #122
COMPANIES HOUSE

PIPERS CORNER SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	Page
Strategic Report	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 27
Detailed Statement of Financial Activities	28 to 29

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2022

Pipers Corner School has had another excellent year of achievement in 2021/22 as we return to normal operation following the challenges of the COVID-19 pandemic. The students have performed exceptionally well in all areas of school life; our staff are to be particularly congratulated for their skill, dedication and hard work: and our finances remain sound enabling us to continue to improve and develop the School.

The resilience and determination of Pipers students was evident from this summer's public examination results, when students sat physical examinations for the first time in two years. Our students performed exceptionally across the board, achieving excellent results at both A Level and GCSE. The A Level results for 2022 saw 60% of all grades awarded at A*-A, with almost a quarter of all grades awarded at A*, and 86% of all grades A*-B. In the GCSE assessments, 66% of students achieved A*-A, or grades 7-9, with 85% of students achieving A*-B, or grades 6-9.

As in previous years these students have secured places at top-ranking universities on competitive courses, including Birmingham, Bristol, Exeter, King's College London, Loughborough, Manchester and Nottingham.

During the year we continued to recruit new teachers and support staff. We have appointed 12 new teachers, including new Heads of Mathematics, Sociology and Sixth Form, and a new Deputy Head (Pastoral). A new Wellbeing Manager and Head of Careers were also appointed and joined the School in September 2022.

The Board of Governors and the Senior Leadership Team engaged in a Strategy Day in February 2020 and the SLT has continued to develop the emerging elements of the School's development plan.

As the country emerges from the worst of COVID-19 and deals with the ongoing economic impact of the pandemic, Governors have been engaged and informed throughout the period in scrutinizing and reviewing budgets and forecasts to assess the impact on the School, with Committee and Board meetings being held to make key decisions.

Following a review of the School's budgets and its performance for the year ended 31 July 2022, the Governors have estimated the impact on the School's activities in the year. Based on the prior year, revenue has increased by £568, 381 to £12,009,391 (2021: £11,155,582) with net income of £727, 620 (2021: £358, 151).

Following construction of a Drama Studio which has provided much needed Arts Centre back-stage facilities, no decision has yet been taken to proceed with phase two of the original project. The School is now consolidating its estates planning to focus on preventative maintenance and ensuring that teaching facilities continue to support the high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have also extended opportunities to share our resources with other local schools and increasing the School's involvement with the local community; regular use of the swimming pool and other facilities has recommenced following the lifting of COVID-19 restrictions.

I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and support staff, our parents and of course our girls for their invaluable contributions and commitment to our community.

Approved by order of the board of trustees on 8 November 2022 and signed on its behalf by:

Mr F W Johnston - Trustee

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2022 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasized. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarised as follows:
- To continue to provide an environment in which girls maximise their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify further opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2022, the School has supported 172 girls (2021: 193) through scholarships, bursaries and other fee reductions to a value of £693,470 (2021: £812,443), representing approximately 7.2% (2021: 7.1%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means-tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form. Having introduced it in 2018, the School has continued the Foundation Bursary for those joining Reception into a second year.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organizations, in particular we share many of our facilities with local schools, community groups such as amateur choirs and musicians, and sports clubs. Specific arrangements have been made for regular use of the Arts Centre, the swimming pool, the Sports Hall and our Astro sports pitch, providing valuable enrichment opportunities for local children. Although some of these collaborative and partnership activities were affected during the COVID-19 pandemic, the School has been pleased to re-establish these activities following the lifting of the Government's COVID-19 restrictions. This remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Brain Tumour Research, Cancer Research UK, Children in Need, Young Carers Bucks, Rennie Grove Hospice, Save the Children, as well as contributing to the One Can Trust and local foodbanks.

FINANCIAL REVIEW

Fixed Assets

In August 2021 the School invested in a new long jump which was officially opened in the Summer Term ahead of the athletics season. A new playground facility was installed for the Prep School in early 2022. New Grounds maintenance equipment includes a new Baroness Triple Mower and a Kuboto tractor. The School has invested in creating new administrative work space with the creation of a large shared office suite. The movements in the fixed assets during the year are set out in note 13 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year repayments on the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre have been made. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities, in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees are confident that the School has sufficient reserves to enable it to meet all of its financial responsibilities as they fall due.

Pension

Following a review by the Governors of the current and future impact on the School's financial sustainability of the 2019 increase in employer contributions to the Teachers' Pension Scheme (TPS), as well as the longer term impact of any future rises, in 2022/21, following a formal consultation exercise with affected staff, the Governors agreed that the School should adopt a 'mixed economy' or Total Pay and Reward model, under which affected staff would be given a choice of either remaining in the TPS on revised terms or leaving the TPS and moving to a new defined contribution pension scheme (Aptis). These new pension arrangements were implemented with effect from January 2022.

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2022 is £386,661 (2021: £360, 570).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organisation with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 13 still enables the School to maintain a significant level of reserves for future investment. Net fee income shows an increase on the previous year, reflecting the increase in the number of students as well as a modest increase in fees. The Governors agreed a fee increase for 2022/23 in line with pre-pandemic levels but under the current rate of inflation. The Governors remain confident in their long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2020 for the whole Governing Body and Senior Leadership Team to provide strategic direction for the next five years. These events are normally held every two years; due to the COVID-19 pandemic the next strategy day has been deferred to February 2023.

Remuneration of Key Personnel

Independent specialists conduct performance appraisals for the Headmistress and the Bursar, which take place every three years. The Headmistress was reviewed in November 2018 and was due to be assessed again in 2021. Given the need to focus on dealing with the impact of the pandemic, the next performance appraisal of the Headmistress will take place in 2022. The Bursar was appointed in August 2020 and will be assessed in 2023. Informed by these appraisals, the Chairman of Governors and the Chairman of the Finance and General Purposes Committee agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organized by AGBIS and other professional bodies and to have familiarization days at the School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Mr J D Clarke

Governors
Chairman
Ms H F Morton (Until October 2022)
Mr F W Johnston (From October 2022)

Vice Chairman
Mr F W Johnston (Until October 2022)
Rev H Peters (From October 2022)

Mr P Bhullar	(appointed March 2022)
Mr A Cannon	(resigned July 2022)
Ms E Carrighan	
Mrs N Doran	(appointed March 2022)
Mr M F T Harborne	
Mrs J B Ingram	(resigned July 2022)
Mr A McBarnett	(appointed March 2022)
Lady Redgrave	
Mr H B P Roberts	
Mr P B Wayne	
Ms H Semple	
Mr M Stepney	

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Visitor
Rt Rev The Lord Bishop of Buckingham Dr A Wilson

Honorary Fellow
Lady Buckinghamshire

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Mr J D Clarke

Retirement of Governors
In accordance with the company's Articles of Association on the trustees' term of office, two trustees (Ms H F Morton and Mr P B Wayne) are due for re-election at the Annual General Meeting this year. Mr M F T Harborne will be retiring from the Board at this year's Annual General Meeting after many years dedicated service to the School.

Professional Advisers
Auditors
MGI Midgley Snelling LLP, Statutory Auditor
Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MGI Midgley Snelling LLP will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 8 November 2022 and signed on its behalf by:

Mr F W Johnston - Trustee

Opinion
We have audited the financial statements of Pipers Corner School (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

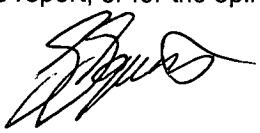
Audit response to risks identified
As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Squires BEng FCA (Senior Statutory Auditor)
for and on behalf of MGI Midgley Snelling LLP
Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

20 December 2022.

PIPERS CORNER SCHOOL

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

	Notes	31.7.22 Unrestricted funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	726	1,234
Charitable activities			
Fees and registrations	6	11,919,844	11,078,862
Other trading activities	4	85,029	73,474
Investment income	5	3,792	2,012
Total		12,009,391	11,155,582
EXPENDITURE ON			
Charitable activities	7		
Staff costs		7,268,957	7,081,631
Administration and maintenance costs		2,294,237	2,223,842
Depreciation		733,604	706,582
Fees and registrations		984,973	785,376
Total		11,281,771	10,797,431
NET INCOME		727,620	358,151
RECONCILIATION OF FUNDS			
Total funds brought forward		13,535,275	13,177,124
TOTAL FUNDS CARRIED FORWARD		14,262,895	13,535,275

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2022

	Notes	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS			
Tangible assets	14	13,896,115	14,312,379
CURRENT ASSETS			
Stocks	15	35,164	32,330
Debtors	16	3,752,837	3,682,313
Cash at bank		4,053,192	2,853,067
		7,841,193	6,567,710
CREDITORS			
Amounts falling due within one year	17	(5,606,259)	(5,335,332)
NET CURRENT ASSETS		2,234,934	1,232,378
TOTAL ASSETS LESS CURRENT LIABILITIES		16,131,049	15,544,757
CREDITORS			
Amounts falling due after more than one year	18	(1,868,154)	(2,009,482)
NET ASSETS		14,262,895	13,535,275
FUNDS	21		
Unrestricted funds		14,262,895	13,535,275
TOTAL FUNDS		14,262,895	13,535,275

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2022 and were signed on its behalf by:

Mr F W Johnston - Trustee

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	1,717,260	1,003,294
Interest paid		(40,787)	(37,832)
Net cash provided by operating activities		1,676,473	965,462
Cash flows from investing activities			
Purchase of tangible fixed assets		(317,340)	(192,161)
Sale of tangible fixed assets		3,000	-
Interest received		3,792	2,012
Net cash used in investing activities		(310,548)	(190,149)
Cash flows from financing activities			
Loan repayments in year		(165,800)	(171,963)
Net cash used in financing activities		(165,800)	(171,963)
Change in cash and cash equivalents in the reporting period		1,200,125	603,350
Cash and cash equivalents at the beginning of the reporting period		2,853,067	2,249,717
Cash and cash equivalents at the end of the reporting period		4,053,192	2,853,067

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22 £	31.7.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	727,620	358,151
Adjustments for:		
Depreciation charges	733,604	706,581
Profit on disposal of fixed assets	(3,000)	-
Interest received	(3,792)	(2,012)
Interest paid	40,787	37,832
(Increase)/decrease in stocks	(2,834)	1,395
Increase in debtors	(70,524)	(363,536)
Increase in creditors	295,399	264,883
Net cash provided by operations	1,717,260	1,003,294

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank	2,853,067	1,200,125	4,053,192
	2,853,067	1,200,125	4,053,192
Debt			
Debts falling due within 1 year	(169,204)	(3,587)	(172,791)
Debts falling due after 1 year	(1,690,040)	169,387	(1,520,653)
	(1,859,244)	165,800	(1,693,444)
Total	993,823	1,365,925	2,359,748

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied for the academic year in respect of educational facilities before bursaries, scholarships and allowances.

Fees received in advance for the following academic year are treated as deferred income and then recognised for the term in which they relate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property and major refurbishment	- straight line - 10% and straight line - 2%
Sundry buildings and equipment	- straight line - 20%
School equipment	- straight line - 33% and straight line - 20%
Grounds equipment	- straight line - 20%

Tangible assets over the value of £5,000 are capitalised. Soft furnishings, carpets and small equipment are fully written off as the expenditure is incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

Government grants
The charitable company receives government grants in respect of the Coronavirus Job Retention Scheme (CJRS).

These grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the company will comply with conditions attaching them to them and the grants will be received using the accrual model.

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the Trustees named on pages 6. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	31.7.22	31.7.21
	£	£
Donations	726	1,234

4. OTHER TRADING ACTIVITIES

	31.7.22	31.7.21
	£	£
Rent received	76,107	33,287
Sundries received	8,922	13,657
Furlough grant	-	26,530
	85,029	73,474

5. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Interest received	3,792	2,012

6. INCOME FROM CHARITABLE ACTIVITIES

	31.7.22 Fees and registrations activities	31.7.21 Total
	£	£
School fees	11,395,581	10,912,536
Bursaries, scholarships and allowances	(693,471)	(812,443)
Discounts	217,806	220,139
Registrations received	48,000	42,000
Disbursements income	476,171	354,555
Designated income	11,767	9,807
Transport income	463,990	352,268
	11,919,844	11,078,862

The School had 601 girls on the school roll at the 1 September 2021 (September 2020 - 600).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	7,268,957	7,268,957
Administration and maintenance costs	3,964	2,290,273	2,294,237
Depreciation	-	733,604	733,604
Fees and registrations	984,973	-	984,973
	988,937	10,292,834	11,281,771

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,308,582	-	5,188,137	772,238	7,268,957
Administration and maintenance costs	600,254	40,787	288,201	1,361,031	2,290,273
Depreciation	6,276	-	56,480	670,848	733,604
	1,915,112	40,787	5,532,818	2,804,117	10,292,834

Staff costs are assigned based on the department. Depreciation on school equipment is split 10% management and admin and 90% teachers and teaching assistants, all other depreciation is within welfare and support costs.

9. NET INCOME/(EXPENDITURE)

	2022	2021
	£	£
Depreciation - owned assets	733,604	706,581
Auditors' remuneration - audit	23,532	21,600
Operating lease payments - other	8,130	12,834

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2022 totalled £243 (2021 - £nil).

11. STAFF COSTS

	31.7.22	31.7.21
	£	£
Wages and salaries	5,636,109	5,439,841
Social security costs	537,701	516,613
Other pension costs	864,773	891,384
	7,038,583	6,847,838

The average monthly number of employees during the year was as follows:

	31.7.22	31.7.21
Teachers and teaching assistants	120	119
Management and administration	31	32
Welfare and support	16	16
Subcontracted catering staff	14	8
	181	175

The number of employees whose emoluments exceeded £60,000 were:-

	2022	2021
£60,001 - £70,000	1	2
£70,001 - £80,000	3	3
£80,001 - £90,000	2	0
£90,001 - £100,000	0	1
£100,001 - £120,000	1	0
£120,001 - £130,000	0	0
£130,001 - £140,000	0	0
£140,001 - £150,000	0	0
£150,001 - £160,000	0	0
£160,001 - £170,000	1	1

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£125,838	£136,433

Transactions with key management personnel

	2022	2021
	£	£
Total compensation of key management personnel	934,776	884,236

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment £	Farm land £	Sundry buildings and equipment £
COST			
At 1 August 2021	20,269,862	591,177	606,813
Additions	189,019	-	-
Disposals	-	-	-
At 31 July 2022	20,458,881	591,177	606,813
DEPRECIATION			
At 1 August 2021	6,709,150	-	598,303
Charge for year	637,303	-	2,836
Eliminated on disposal	-	-	-
At 31 July 2022	7,346,453	-	601,139
NET BOOK VALUE			
At 31 July 2022	13,112,428	591,177	5,674
At 31 July 2021	13,560,712	591,177	8,510

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2021	463,951	103,477	22,035,280
Additions	73,817	54,504	317,340
Disposals	-	(13,455)	(13,455)
At 31 July 2022	537,768	144,526	22,339,165
DEPRECIATION			
At 1 August 2021	378,683	36,765	7,722,901
Charge for year	62,755	30,710	733,604
Eliminated on disposal	-	(13,455)	(13,455)
At 31 July 2022	441,438	54,020	8,443,050
NET BOOK VALUE			
At 31 July 2022	96,330	90,506	13,896,115
At 31 July 2021	85,268	66,712	14,312,379

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During May 2013 surveyors from the current insurers reported to the School that the freehold buildings (excluding the land) should be insured based on a value of £22.2m. A further valuation was obtained for the purpose of providing security for a mortgage in April 2015. This valuation was carried out by appropriately qualified people which valued the property at £9.1m (NBV of £8.2m) before the building of the new theatre. In light of this the trustees are satisfied that the carrying value as shown above is not overstated.

15. STOCKS

	31.7.22	31.7.21
	£	£
Household and cleaning stock	35,164	32,330

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	3,618,939	3,503,123
Other debtors	-	3,228
Prepayments and accrued income	133,898	175,962
	3,752,837	3,682,313

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts (see note 19)	172,791	169,204
Trade creditors	46,360	43,442
Other creditors	20,942	18,461
Social security and other taxes	192,024	221,380
Pupils' deposits held	315,343	314,500
Accruals and deferred income	4,822,128	4,462,951
Fees received in advance	36,671	105,394
	5,606,259	5,335,332

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans (see note 19)	1,520,653	1,690,040
Accruals and deferred income	347,501	319,442
	1,868,154	2,009,482

19. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	172,791	169,204
Amounts falling between one and two years:		
Bank loans	176,455	172,791
Amounts falling due between two and five years:		
Bank loans	1,344,198	1,517,249

The above bank loan totalling £1,693,444 (2021: £1,859,244) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.22	31.7.21
	£	£
Within one year	10,231	7,501
Between one and five years	24,973	20,252
	35,204	27,753

21. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	Transfers between funds	At 31.7.22
	£	£	£	£
Unrestricted funds				
General fund - general reserves	(978,834)	1,719,249	(583,168)	157,247
General fund - fixed assets	14,312,379	(733,603)	317,339	13,896,115
Designated funds	25,000	6,018	(6,018)	25,000
Bursary endowment	141,925	(265,829)	271,847	147,943
PTA fund	34,805	1,785	-	36,590
	13,535,275	727,620	-	14,262,895
TOTAL FUNDS	13,535,275	727,620	-	14,262,895

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund - general reserves	12,263,453	(10,544,204)	1,719,249
General fund - fixed assets	-	(733,603)	(733,603)
Designated funds	9,982	(3,964)	6,018
Bursary endowment	(265,829)	-	(265,829)
PTA fund	1,785	-	1,785
	12,009,391	(11,281,771)	727,620
TOTAL FUNDS	12,009,391	(11,281,771)	727,620

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund - general reserves	(1,861,455)	1,425,086	(542,465)	(978,834)
General fund - fixed assets	14,826,799	(706,581)	192,161	14,312,379
Designated funds	25,000	(260)	260	25,000
Bursary endowment	150,548	(358,667)	350,044	141,925
PTA fund	36,232	(1,427)	-	34,805
	13,177,124	358,151	-	13,535,275
TOTAL FUNDS	13,177,124	358,151	-	13,535,275

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	11,503,713	(10,078,627)	1,425,086
General fund - fixed assets	-	(706,581)	(706,581)
Designated funds	5,279	(5,539)	(260)
Bursary endowment	(357,938)	(729)	(358,667)
PTA fund	4,528	(5,955)	(1,427)
	11,155,582	(10,797,431)	358,151
TOTAL FUNDS	11,155,582	(10,797,431)	358,151

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a donation hardship fund. The balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required.

PTA fund - This fund is held by the charity in respect of the PTA committee.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 10 April 2019 and the report made the following recommendations;

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.8% in excess of prices until 2019 and after this date it is 2.4%, and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.86% until 2019 and after this date it is 4.45%.

The pension costs paid to TPS in the period amounted to £623,756 (2021: £798,908). The liability at the year end in relation to this scheme totalled £55,782 (2021: £96,139).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

Following formal consultation with affected staff in 2021 two options were given to teaching staff in, or eligible to join, the TPS scheme from 1 January 2022;
- They could either stay in the TPS, which if they decided to do their remuneration would be reduced by 4.77%.(based on the currently TPS employer contribution of 23.68%).
- move to the Aviva Pension Trust for Independent Schools as detailed below.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Aviva Pension Trust for Independent Schools
From 1 January 2022 the School introduced a defined contribution scheme open to all teaching staff as an alternative to the Teachers' Pension Scheme. Both the members and the School contribute into the scheme.
The pension charge for the year includes contributions payable to the Aviva pension trust of £93,434. The unpaid contributions at the year end in relation to this scheme totalled £nil.

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (the AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2019 shows the scheme to be underfunded with a deficit of £36.5m. The COVID-19 pandemic has led to falls in global investment markets which has impacted the funding level of the scheme. The position at 31 March 2020 shows the scheme to be underfunded with a deficit of £39.9m.

From 1 September 2021 the deficit pension annual charge was £41,218 this decreased from 1 September 2022 to an annual charge of £39,159 and the remaining period was extended to 30 June 2032 (previously the period to 30 April 2030). In line with FRS 102 the full increase of this revised deficit payment of £67,219 has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The total provision in the accounts for the deficit funding payments outstanding stood at £386,661 at 31 July 2022 (2021: £360,570).

The total pension funding deficit charge for the year to 31 July 2022 is £67,219 (2021: £8,237).

The Scheme was closed for all new entrants from 31 December 2013 and was closed for all current members from 31 July 2020, when the members were transferred to the defined contribution scheme.

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent School Pension Scheme (ISPS) - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year contributions payable to the ISPS defined contribution scheme of £ 80,364 (2021: £81,221). The unpaid contributions at the year end date in relation to this scheme totalled £nil (2021: £nil).

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2021. As of this date the estimated employer debt for Pipers Corner School was £1,316,331 (the estimated employer debt at 30 September 2020 was £1,733,714).

24. CAPITAL COMMITMENTS

	31.7.22	31.7.21
	£	£
Contracted but not provided for in the financial statements	25,043	165,923

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022 (2021: £Nil).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	726	1,234
Other trading activities		
Rent received	76,107	33,287
Sundries received	8,922	13,657
Furlough grant	-	26,530
	85,029	73,474
Investment income		
Interest received	3,792	2,012
Charitable activities		
School fees	11,395,581	10,912,536
Bursaries, scholarships and allowances	(693,471)	(812,443)
Discounts	217,806	220,139
Registrations received	48,000	42,000
Disbursements income	476,171	354,555
Designated income	11,767	9,807
Transport income	463,990	352,268
	11,919,844	11,078,862
Total incoming resources	12,009,391	11,155,582
EXPENDITURE		
Charitable activities		
Disbursement expenditure	437,809	345,864
Designated expenditure	3,964	12,223
Transport expenditure	547,164	421,179
	988,937	779,266
Support costs		
Management and administration		
Management and administration staff	1,058,455	1,076,957
Social security	104,993	107,542
Pensions	145,134	82,910
Administration expenses	140,712	119,830
Bad debts	(49,592)	(5,295)
Professional expenses	108,312	137,633
Bank charges and interest	13,129	6,186
Postage and telephone	4,851	24,374
Carried forward	1,525,994	1,550,137

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	31.7.22 £	31.7.21 £
Management and administration		
Brought forward	1,525,994	1,550,137
Marketing and promotion	168,036	121,011
Discounts	217,806	220,139
Depreciation of tangible fixed assets	6,276	4,538
Gain/Loss on sale of tangible fixed assets	(3,000)	-
	1,915,112	1,895,825
Finance		
Loan interest paid	40,787	37,832
Teachers and teaching assistants		
Teachers and teaching assistants	3,860,081	3,762,899
Social security	396,951	380,188
Pensions	700,731	792,311
Educational supplies - staff	230,374	231,794
Educational supplies - admin	288,201	268,820
Depreciation of tangible fixed assets	56,480	40,845
	5,532,818	5,476,857
Welfare and support costs		
Welfare and support staff (including subcontracted catering staff)	717,573	599,985
Social security	35,757	28,883
Pensions	18,908	16,163
Services	390,494	314,816
Maintenance	290,423	310,454
Household expenses - cleaning	228,197	308,859
Household expenses - catering	321,332	222,817
Grounds	104,112	120,141
Furniture and furnishings	26,473	24,335
Depreciation of tangible fixed assets	670,848	661,198
	2,804,117	2,607,651
Total resources expended	11,281,771	10,797,431
Net income	727,620	358,151

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 FOR PIPERS CORNER SCHOOL

PIPERS CORNER SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	Page
Strategic Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29
Detailed Statement of Financial Activities	30 to 31

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2021

Pipers Corner School has had another excellent year of achievement in 2020/21 despite some significant ongoing challenges arising from the COVID-19 pandemic. The students have performed exceptionally well in all areas of school life; our staff are to be particularly congratulated for their skill, dedication and hard work over the period they were delivering Remote Teaching and On-line Learning (REMTOL), whilst also providing on site provision for the children of Key Workers ranging in age from 4 to 14 years. Also, despite the decision not to increase fees this year but to hold them steady at their 2019/20 levels to provide some financial relief for the all of our families, and despite the significant additional costs incurred in operating the School in a COVID secure way, our finances remain sound enabling us to continue to improve and develop the School.

The resilience of Pipers students was evident during this unprecedented period, where our students performed exceptionally across the board, achieving excellent results in this summer's public examinations. The A Level results for 2021 saw 60% of all grades awarded at A*-A, with just over a quarter of all grades awarded at A*, and 87% of all grades A*-B. In the GCSE assessments, 73% of students achieved A*-A, or grades 7-9, with 98% of students achieving A*-B, or grades 6-9.

As in previous years these students have secured places at top-ranking universities on competitive courses, including Oxford, Edinburgh, Exeter, St Andrew's, Nottingham and Loughborough, as well as specialist institutions such as the Guildhall School of Music and Drama.

During the year we continued to recruit new teachers and support staff. We have appointed eleven new teachers, including new Heads of Science, Religious Studies and Sport. A new HR Manager joined the School August 2021, a new IT Manager will be joining the School in October 2021 and a new Maintenance Supervisor in December 2021.

The Board of Governors and the Senior Leadership Team engaged in a Strategy Day in February 2020 and the SLT has continued to develop the emerging elements of the School's development plan whilst also dealing with the operational challenges arising from the COVID-19 pandemic.

Following the outbreak of COVID-19 and the ongoing economic impact of the world pandemic, Governors have been engaged and informed throughout the period in scrutinising and reviewing budgets and forecasts to assess the impact on the School, with Committee and Board meetings being held to make key decisions.

Following a review of the School's budgets and its performance for the year ended 31 July 2021, the Governors have estimated the impact on the School's activities in the year. Based on the prior year, revenue has increased by £940,295 to £11,441,010 (2020: £10,500,715) with net income of £358,151 (2020: £328,279).

During the year, the Governors have applied for and used the Government's Coronavirus Job Retention Scheme to reduce the economic impact of the current pandemic.

Further details in respect of the impact of COVID-19 can be seen in the "Basis of preparing the financial statements" notes to the financial statements.

Following construction of a temporary Drama Studio which has provided much needed Arts Centre back-stage facilities, no decision has yet been taken to proceed with phase two of the original project. The School has completed a significant building programme and is now consolidating its estates planning to focus on preventative maintenance and ensuring that teaching facilities continue to support the high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have also extended opportunities to share our resources with other local schools and increasing the School's involvement with the local community; regular use of the swimming pool and other facilities has recommenced following the easing of COVID-19 restrictions.

This has been an exceptionally challenging year and I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and support staff, our parents and of course our girls for their invaluable contributions over this very testing time.

Approved by order of the board of trustees on 9 November 2021 and signed on its behalf by:



Ms H F Morton – Chair of Trustees

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2021 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasised. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarised as follows:
- To continue to provide an environment in which girls maximise their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify further opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2021, the School has supported 193 girls (2020: 189) through scholarships, bursaries and other fee reductions to a value of £804,549 (2020: £702,391), representing approximately 7.4% (2020: 7.1%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means-tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form. Having introduced it in 2018, the School has continued the Foundation Bursary for those joining Reception into a second year.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate. During the year, additional short-term means tested bursaries were awarded to those parents who were experiencing acute temporary financial difficulties due to the economic effects of the COVID pandemic.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organisations, in particular we share many of our facilities with local schools, community groups such as amateur choirs and musicians, and sports clubs. Specific arrangements have been made for regular use of the Arts Centre, the swimming pool, the Sports Hall and the forest school, providing valuable enrichment opportunities for local children. Although some of these collaborative and partnership activities have been affected during the year by the Government's COVID-19 restrictions, this remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Brain Tumour Research, the Salvation Army, the Alzheimer's Society, Children in Need, Stokenchurch Dog Rescue, as well as contributing to the One Can Trust and local foodbanks.

FINANCIAL REVIEW

Fixed Assets

The School installed two new outdoor eco classrooms and purchased new grounds maintenance equipment. The movements in the fixed assets during the year are set out in note 13 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year repayments on the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre have been made. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities, in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees have calculated that due to the substantial investment in the building of the new Arts Centre, the free reserves have been used up and expect this to be the case at the end of the next financial year. The Trustees wish to emphasise, however, that they are confident that the School will be fully able to meet all of its financial responsibilities as they fall due.

Pension

For some time, the Governors have been considering the current and future impact on the School's financial sustainability of the 2019 increase in employer contributions to the Teachers' Pension Scheme (TPS), as well as the longer term impact of any future rises. Following an education exercise in which all affected staff were provided with information on the challenges posed by these increased pension costs, during the Spring Term 2021, the Governors formally consulted affected staff on the School's continued membership of the TPS and the possibility of the School withdrawing from the TPS and moving to an alternative, defined contribution pension scheme. At the conclusion of the formal consultation exercise, the Governors agreed, in response to feedback from staff, that the School should adopt a 'mixed economy' or Total Pay and Reward model, under which affected staff would be given a choice of either remaining in the TPS on revised terms or leaving the TPS and moving to a new defined contribution pension scheme. These new pension arrangements will be implemented with effect from January 2022.

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2021 is £360,570 (2020: £392,379).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organisation with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 13 still enables the School to maintain a significant level of reserves for future investment. Net fee income shows an increase on the previous year, reflecting the increase in the number of students rather than an increase in fees, as fees were held at their 2019/20 levels in order to provide some financial relief for our students' families as the country faced the continuing effects of the pandemic. A modest fee increase was agreed for the current year (2021/22). The Governors remain confident in their long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2020 for the whole Governing Body and Senior Leadership Team to provide strategic direction for the next five years. These events are held every two years and the next is planned for February 2022.

Remuneration of Key Personnel

Independent specialists conduct performance appraisals for the Headmistress and the Bursar, which take place every three years. The Headmistress was reviewed in November 2018 and was due to be assessed again in 2021. Dealing with the impact of the pandemic has taken up most of our time and efforts in the past year and the triennial performance appraisal of the Headmistress will take place during 2021/22. The Bursar was appointed in August 2020 and will be assessed in 2023. Informed by these appraisals, the Chairman of Governors and the Chairman of the Finance and General Purposes Committee agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organised by AGBIS and other professional bodies and to have familiarisation days at the School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Colonel G R Pearce MBE (Resigned September 2020)
Mr J D Clarke (Appointed September 2020)

Governors
Chairman
Ms H F Morton

Vice Chairman
Mr F W Johnston (Appointed November 2020)

Mr A Cannon
Ms E Carrighan
Mr M F T Harborne
Mrs J B Ingram
Rev H Peters
Lady Redgrave
Mr H B P Roberts
Mr P B Wayne
Ms H Semple
Mr M Stepney

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Visitor
Rt Rev The Lord Bishop of Buckingham Dr A Wilson

Honorary Fellow
Lady Buckinghamshire

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Colonel G R Pearce MBE (Resigned September 2020)
Mr Jason Clarke (Appointed September 2020)

Retirement of Governors
In accordance with the company's Articles of Association on the trustees' term of office, four trustees (Ms E Carrighan, Rev H Peters, Lady Redgrave and Mr H B P Roberts) are due for re-election at the Annual General Meeting this year.

Professional Advisers
Auditors
MGI Midgley Snelling LLP, Statutory Auditor
Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

MGI Midgley Snelling LLP were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by order of the board of trustees on 9 November 2021 and signed on its behalf by:



Ms H F Morton – Chair of Trustees

Opinion
We have audited the financial statements of Pipers Corner School (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Our 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 a Report of the Independent Auditors 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.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate.

Audit response to risks identified
As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Squires BEng FCA (Senior Statutory Auditor)
for and on behalf of MGI Midgley Snelling LLP
Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

6th December 2021

PIPERS CORNER SCHOOL

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

	Notes	31.7.21 Unrestricted funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,234	-
Charitable activities	6		
Fees and registrations		11,364,290	10,352,984
Other trading activities	4	73,474	144,392
Investment income	5	2,012	3,339
Total		11,441,010	10,500,715
EXPENDITURE ON			
Charitable activities	7		
Staff costs		7,081,631	6,595,198
Administration and maintenance costs		2,223,842	1,829,005
Depreciation		706,582	725,692
Fees and registrations		1,070,804	1,022,541
Total		11,082,859	10,172,436
NET INCOME		358,151	328,279
RECONCILIATION OF FUNDS			
Total funds brought forward		13,177,124	12,848,845
TOTAL FUNDS CARRIED FORWARD		13,535,275	13,177,124

The notes form part of these financial statements

PIPERS CORNER SCHOOL

BALANCE SHEET
31 JULY 2021

	Notes	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS			
Tangible assets	14	14,312,379	14,826,799
CURRENT ASSETS			
Stocks	15	32,330	33,725
Debtors	16	3,682,313	3,318,777
Cash at bank		2,853,067	2,249,717
		6,567,710	5,602,219
CREDITORS			
Amounts falling due within one year	17	(5,335,332)	(5,034,154)
NET CURRENT ASSETS		1,232,378	568,065
TOTAL ASSETS LESS CURRENT LIABILITIES		15,544,757	15,394,864
CREDITORS			
Amounts falling due after more than one year	18	(2,009,482)	(2,217,740)
NET ASSETS		13,535,275	13,177,124
FUNDS	21		
Unrestricted funds		13,535,275	13,177,124
TOTAL FUNDS		13,535,275	13,177,124

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2021 and were signed on its behalf by:

Ms H F Morton – Chair of Trustees

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	1,003,294	802,457
Interest paid		(37,832)	(49,813)
Net cash provided by operating activities		965,462	752,644
Cash flows from investing activities			
Purchase of tangible fixed assets		(192,161)	(431,744)
Interest received		2,012	3,339
Net cash used in investing activities		(190,149)	(428,405)
Cash flows from financing activities			
Loan repayments in year		(171,963)	(161,441)
Net cash used in financing activities		(171,963)	(161,441)
Change in cash and cash equivalents in the reporting period		603,350	162,798
Cash and cash equivalents at the beginning of the reporting period		2,249,717	2,086,919
Cash and cash equivalents at the end of the reporting period		2,853,067	2,249,717

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	358,151	328,279
Adjustments for:		
Depreciation charges	706,581	725,692
Interest received	(2,012)	(3,339)
Interest paid	37,832	49,813
Decrease in stocks	1,395	4,987
Increase in debtors	(363,536)	(166,711)
Increase/(decrease) in creditors	264,883	(136,264)
Net cash provided by operations	1,003,294	802,457

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	2,249,717	603,350	2,853,067
	2,249,717	603,350	2,853,067
Debt			
Debts falling due within 1 year	(165,690)	(3,514)	(169,204)
Debts falling due after 1 year	(1,865,517)	175,477	(1,690,040)
	(2,031,207)	171,963	(1,859,244)
Total	218,510	775,313	993,823

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

As a result of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the Charity incurred additional cleaning costs during the year. The school is fully open and there has been no impact on fees during the year.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied in respect of educational facilities before bursaries, scholarships and allowances.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property and major refurbishment	- straight line - 2%
Sundry buildings and equipment	- straight line - 20%
School equipment	- straight line - 33% and straight line - 20%
Grounds equipment	- straight line - 20%

Tangible assets over the value of £5,000 are capitalised. Soft furnishings, carpets and small equipment are fully written off as the expenditure is incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

Government grants
The charitable company receives government grants in respect of the Coronavirus Job Retention Scheme (CJRS).

These grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the company will comply with conditions attaching them to them and the grants will be received using the accrual model.

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the Trustees named on pages 5 and 6. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Donations	1,234	-

4. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Rent received	33,287	58,775
Sundries received	13,657	4,979
Furlough grant	26,530	80,638
	73,474	144,392

5. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Interest received	2,012	3,339

6. INCOME FROM CHARITABLE ACTIVITIES

	31.7.21 Fees and registrations activities	31.7.20 Total
	£	£
School fees	10,912,536	9,856,978
Bursaries, scholarships and allowances	(812,443)	(702,391)
Discounts	220,139	200,935
Registrations received	42,000	30,250
Disbursements income	354,555	585,334
Designated income	9,807	56,142
Transport income	637,696	325,736
	11,364,290	10,352,984

The School had 600 girls on the school roll at the 1 September 2020 (September 2019 - 592).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	7,081,631	7,081,631
Administration and maintenance costs	12,223	2,211,619	2,223,842
Depreciation	-	706,582	706,582
Fees and registrations	1,052,471	18,333	1,070,804
	1,064,694	10,018,165	11,082,859

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,269,409	-	5,167,191	645,031	7,081,631
Administration and maintenance costs	608,176	37,832	268,821	1,296,790	2,211,619
Depreciation	4,539	-	40,845	661,198	706,582
Fees and registrations	13,701	-	-	4,632	18,333
	1,895,825	37,832	5,476,857	2,607,651	10,018,165

Staff costs are assigned based on the department. Depreciation on school equipment is split 10% management and admin and 90% teachers and teaching assistants, all other depreciation is within welfare and support costs.

9. NET INCOME/(EXPENDITURE)

	2021	2020
	£	£
Depreciation - owned assets	706,581	755,060
Deficit on disposal of fixed assets	-	9,242
Auditors' remuneration - audit	21,600	26,750
Auditors' remuneration - other services	-	5,161
Operating lease payments - other	12,834	9,878

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2021 totalled £nil (2020 - £901).

11. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	5,448,078	5,081,233
Social security costs	516,613	465,005
Other pension costs	883,147	843,836
	6,847,838	6,390,074

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
Teachers and teaching assistants	119	112
Management and administration	32	29
Welfare and support	16	14
Subcontracted catering staff	8	8
	175	163

The number of employees whose emoluments exceeded £60,000 were:-

	2021	2020
£60,001 - £70,000	2	2
£70,001 - £80,000	3	3
£80,001 - £90,000	0	0
£90,001 - £100,000	1	0
£100,001-£120,000	0	1
£120,001-£130,000	0	0
£130,001-£140,000	0	0
£140,001-£150,000	0	1
£150,001-£160,000	0	0
£160,001-£170,000	1	0

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£136,433	£120,330

Transactions with key management personnel

	2021	2020
	£	£
Total compensation of key management personnel	884,236	806,271

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment £	Farm land £	Sundry buildings and equipment £
COST			
At 1 August 2020	20,174,668	591,177	664,283
Additions	126,805	-	-
Disposals	(31,611)	-	(57,470)
At 31 July 2021	20,269,862	591,177	606,813
DEPRECIATION			
At 1 August 2020	6,102,556	-	652,938
Charge for year	638,205	-	2,835
Eliminated on disposal	(31,611)	-	(57,470)
At 31 July 2021	6,709,150	-	598,303
NET BOOK VALUE			
At 31 July 2021	13,560,712	591,177	8,510
At 31 July 2020	14,072,112	591,177	11,345

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2020	1,421,543	156,858	23,008,529
Additions	28,963	36,393	192,161
Disposals	(986,555)	(89,774)	(1,165,410)
At 31 July 2021	463,951	103,477	22,035,280
DEPRECIATION			
At 1 August 2020	1,319,855	106,381	8,181,730
Charge for year	45,383	20,158	706,581
Eliminated on disposal	(986,555)	(89,774)	(1,165,410)
At 31 July 2021	378,683	36,765	7,722,901
NET BOOK VALUE			
At 31 July 2021	85,268	66,712	14,312,379
At 31 July 2020	101,688	50,477	14,826,799

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During May 2013 surveyors from the current insurers reported to the School that the freehold buildings (excluding the land) should be insured based on a value of £22.2m. A further valuation was obtained for the purpose of providing security for a mortgage in April 2015. This valuation was carried out by appropriately qualified people which valued the property at £9.1m (NBV of £8.2m) before the building of the new theatre. In light of this the trustees are satisfied that the carrying value as shown above is not overstated.

15. STOCKS

	31.7.21	31.7.20
	£	£
Household and cleaning stock	32,330	33,725

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	3,503,123	3,154,746
Other debtors	3,228	14,395
Prepayments and accrued income	175,962	149,636
	3,682,313	3,318,777

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts (see note 19)	169,204	165,690
Trade creditors	43,442	109,854
Other creditors	18,461	19,572
Social security and other taxes	221,380	230,913
Pupils' deposits held	314,500	306,750
Accruals and deferred income	4,462,951	4,023,162
Fees received in advance	105,394	178,213
	5,335,332	5,034,154

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans (see note 19)	1,690,040	1,865,517
Accruals and deferred income	319,442	352,223
	2,009,482	2,217,740

19. LOANS

An analysis of the maturity of loans is given below:

	31.7.21	31.7.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	169,204	165,690
Amounts falling between one and two years:		
Bank loans	172,791	169,204
Amounts falling due between two and five years:		
Bank loans	1,517,249	514,281

19. LOANS - continued

	31.7.21	31.7.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	-	1,182,032

The above bank loan totalling £1,859,244 (2020: £2,031,207) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.21	31.7.20
	£	£
Within one year	7,501	8,107
Between one and five years	20,252	2,160
	27,753	10,267

21. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	Transfers between funds	At 31.7.21
	£	£	£	£
Unrestricted funds				
General fund - general reserves	(1,861,455)	1,425,086	(542,465)	(978,834)
General fund - fixed assets	14,826,799	(706,581)	192,161	14,312,379
Designated funds	25,000	(260)	260	25,000
Bursary endowment	150,548	(358,667)	350,044	141,925
PTA fund	36,232	(1,427)	-	34,805
	13,177,124	358,151	-	13,535,275
TOTAL FUNDS	13,177,124	358,151	-	13,535,275

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund - general reserves	11,789,141	(10,364,055)	1,425,086
General fund - fixed assets	-	(706,581)	(706,581)
Designated funds	5,279	(5,539)	(260)
Bursary endowment	(357,938)	(729)	(358,667)
PTA fund	4,528	(5,955)	(1,427)
	11,441,010	(11,082,859)	358,151
TOTAL FUNDS	11,441,010	(11,082,859)	358,151

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund - general reserves	(2,507,046)	1,340,351	(694,760)	(1,861,455)
General fund - fixed assets	15,120,747	(725,692)	431,744	14,826,799
Designated funds	25,000	12,739	(12,739)	25,000
Bursary endowment	176,830	(302,037)	275,755	150,548
PTA fund	33,314	2,918	-	36,232
	12,848,845	328,279	-	13,177,124
TOTAL FUNDS	12,848,845	328,279	-	13,177,124

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	10,746,610	(9,406,259)	1,340,351
General fund - fixed assets	-	(725,692)	(725,692)
Designated funds	20,547	(7,808)	12,739
Bursary endowment	(302,037)	-	(302,037)
PTA fund	35,595	(32,677)	2,918
	10,500,715	(10,172,436)	328,279
TOTAL FUNDS	10,500,715	(10,172,436)	328,279

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a donation hardship fund. The balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required.

PTA fund - This fund is held by the charity in respect of the PTA committee.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 10 April 2019 and the report made the following recommendations;

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.8% in excess of prices until 2019 and after this date it is 2.4%, and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.86% until 2019 and after this date it is 4.45%.

The pension costs paid to TPS in the period amounted to £798,908 (2020: £699,473). The liability at the year end in relation to this scheme totalled £96,139 (2020: £91,078).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2019 shows the scheme to be underfunded with a deficit of £36.5m (down from the restated figure of £38.2m in 2017). The COVID-19 pandemic has led to falls in global investment markets which has impacted the funding level of the scheme. The position at 31 March 2020 shows the scheme to be underfunded with a deficit of £39.9m (up from the 30 September 2019 valuation of £36.5m).

From 1 September 2020 the deficit pension annual charge was £40,254 and from 1 September 2021, an increase in the deficit pension charge resulted in a revised annual charge of £41,218 for the remaining period to 30 April 2030. In line with FRS 102 the full increase of this revised deficit payment has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The underfunding payment is in addition to the long-term joint contributions which are from 1 September 2019 the long-term joint contributions increased to a rate of 30.5%. Employer contributions to the scheme increased to 18.2% with the member contribution increasing to 12.3%.

A provision in the accounts for funding this deficit has been made this year. Pension payments are now reducing this provision when they are paid. The total deficit funding payments outstanding stood at £360,570 at 31 July 2021 (2020: £392,379).

The total pension funding deficit charge for the year to 31 July 2021 is £8,237 (2020: £11,334).

The Scheme was closed for all new entrants from 31 December 2013.

The Scheme was closed for all current members from 31 July 2020, the members were transferred to the defined contribution scheme on 1 August 2020.

The pension charge for the year includes contributions payable to the ISPS of £nil (2020: £13,353). The liability at the year end in relation to this scheme totalled £nil (2020: £5,291).

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent School Pension Scheme - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year includes contributions payable to the ISPS defined contribution scheme of £81,221 (2020: £68,139). The liability at the year end in relation to this scheme totalled £nil (2020: £14,209).

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (the AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2020. As of this date the estimated employer debt for Pipers Corner School was £1,733,714 (The estimated employer debt at 30 September 2019 was £1,894,034).

24. CAPITAL COMMITMENTS

	31.7.21	31.7.20
	£	£
Contracted but not provided for in the financial statements	165,923	21,082

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021 (2020: £Nil).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,234	-
Other trading activities		
Rent received	33,287	58,775
Sundries received	13,657	4,979
Furlough grant	26,530	80,638
	73,474	144,392
Investment income		
Interest received	2,012	3,339
Charitable activities		
School fees	10,912,536	9,856,978
Bursaries, scholarships and allowances	(812,443)	(702,391)
Discounts	220,139	200,935
Registrations received	42,000	30,250
Disbursements income	354,555	585,334
Designated income	9,807	56,142
Transport income	637,696	325,736
	11,364,290	10,352,984
Total incoming resources	11,441,010	10,500,715
EXPENDITURE		
Charitable activities		
Disbursement expenditure	345,864	573,388
Designated expenditure	12,223	40,485
Transport expenditure	706,607	408,668
	1,064,694	1,022,541
Support costs		
Management and administration		
Management and administration staff	1,085,194	934,823
Social security	107,542	92,910
Pensions	74,673	99,805
Administration expenses	119,830	184,087
Bad debts	(5,295)	43,142
Professional expenses	137,633	112,952
Bank charges and interest	6,186	8,180
Postage and telephone	24,374	20,644
Carried forward	1,550,137	1,496,543

PIPERS CORNER SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
Management and administration		
Brought forward	1,550,137	1,496,543
Marketing and promotion	121,011	69,226
Discounts	220,139	200,935
Depreciation of tangible fixed assets	4,538	3,699
	1,895,825	1,770,403
Finance		
Loan interest paid	37,832	49,813
Teachers and teaching assistants		
Teachers and teaching assistants	3,762,899	3,593,927
Social security	380,188	344,131
Pensions	792,311	726,847
Educational supplies - staff	231,794	205,124
Educational supplies - admin	268,820	234,359
Depreciation of tangible fixed assets	40,845	33,288
	5,476,857	5,137,676
Welfare and support costs		
Welfare and support staff (including subcontracted catering staff)	599,985	552,483
Social security	28,883	27,964
Pensions	16,163	17,184
Services	314,816	319,246
Maintenance	310,454	144,455
Household expenses - cleaning	308,859	176,253
Household expenses - catering	222,817	199,077
Grounds	120,141	40,566
Furniture and furnishings	24,335	26,070
Depreciation of tangible fixed assets	661,198	688,705
	2,607,651	2,192,003
Total resources expended	11,082,859	10,172,436
Net income	358,151	328,279

PIPERS CORNER SCHOOL

England & Wales - Charity number 310635

Accounts

REGISTERED COMPANY NUMBER: 00504032 (England and Wales)
REGISTERED CHARITY NUMBER: 310635

STRATEGIC REPORT, REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020 FOR PIPERS CORNER SCHOOL

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2020

Pipers Corner School has had another excellent year of achievement in 2019/20 despite some significant challenges with the COVID-19 global pandemic. The students have performed exceptionally well in all areas of school life; our staff are to be particularly congratulated for their skill, dedication and hard work over the period they were delivering Remote Teaching and On-line Learning (REMTOL). Also, despite the need to adjust fees in the Summer Term in response to the Government direction to close schools, our finances remain sound enabling us to continue to improve and develop the School.

The resilience of Pipers students was evident during this unprecedented period, where our students performed exceptionally across the board, achieving excellent results in this summer's public examinations. The A Level results for 2020 saw 44% of all grades awarded at A*-A, with almost a fifth of all grades awarded at A*. 75% of students achieved at least one A* or A grade with 77% of all grades A*-B. In the GCSE examinations, 60% of students achieved A*-A, or grades 7-9, with 83% of students achieving A*-B, or grades 6-9.

The Headmistress spoke to parents at the A Level results day and said:

"I am so proud of each and every one of our students. They dealt sensibly with the disappointment of not being able to sit the examinations this summer, though we were incredibly impressed by the way in which they engaged with their Pre-University courses delivered by their teachers after Easter.

Their dedication to their chosen subjects demonstrated their commitment to learning which can be seen in the outstanding set of results awarded this year and which bodes very well for their future careers - but we are also as proud of what they have achieved out of the classroom as in it; this cohort includes a nationally ranked swimmer and their Young Enterprise team were last year's national champions and represented the UK in Lille. They continued to be exceptional leaders in the school right throughout the period of online learning in the Summer Term."

As in previous years these students have secured places at top-ranking universities on competitive courses, with the majority heading to Russell Group universities or prestigious top Art Schools. 92% of students secured their first-choice university, though two students with university places have also been offered places on prestigious Degree Apprenticeships courses - in Engineering with BAE, and with Microsoft.

During lockdown we continued to recruit new staff teachers and support staff. We have ten new teachers. A new Estates and Operations Manager joined us at the end of March 2020 and a new Finance Manager in July 2020. We have recruited a new Bursar who took over in September 2020 when the incumbent moved to another school.

The Board of Governors and the Senior Leadership Team engaged in a Strategy Day in February 2020 and the SLT has continued to develop the emerging elements of the School's development plan.

Following the outbreak of COVID-19 and the economic impact of the global pandemic, Governors have been engaged and informed throughout the period in scrutinising and reviewing budgets and forecasts to assess the impact on the School, with extraordinary Committee and Board meetings being held to make key decisions.

Following a review of the School's budgets and its performance for the year ended 31 July 2020, the Governors have estimated the impact on the School's activities in the year. Based on the prior year, revenue has decreased by £427,464 to £10,500,715 (2019: £10,928,179) with net income of £328,279 (2019: £541,281).

During the year, the Governors have applied for and used the Government's Coronavirus Job Retention Scheme to reduce the economic impact of the current pandemic.

Further details in respect of the impact of COVID-19 can be seen in the "Basis of preparing the financial statements" notes to the financial statements.

Construction of a temporary Drama Studio commenced in July 2019 with the aim of providing much needed Arts Centre back-stage facilities ahead of any decision to develop phase two of the original project. The School is now at the end of a significant building programme and is looking to consolidate, focus on preventative maintenance and ensure the teaching facilities continue to support the high-quality teaching staff.

We are mindful of the importance of ensuring that the School provides the benefits of a good education to as many girls as possible and amounts are set aside each year for this purpose. This enables us to allow a number of girls with talent and potential to take advantage of the excellent education that Pipers Corner provides, regardless of their parents' financial circumstances. I am pleased that we have also extended opportunities to share our resources with other local schools and increasing the School's involvement with the local community; regular use of both the swimming pool and the forest school will recommence as soon as COVID-19 restrictions are eased.

This has been an exceptionally challenging year and I would like to thank all my fellow Governors, the Headmistress, the Bursar and the whole team of teaching and support staff, our parents and of course our girls for their invaluable contributions over this very testing time.

Approved by order of the board of trustees on 10 November 2020 and signed on its behalf by:

Ms H F Morton - Trustee

The Trustees of Pipers Corner School present their annual report for the year ended 31 July 2020 under the Charities Act 2006, together with the audited accounts for the year. The accounts have been prepared to comply with the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2015.

OBJECTIVES AND ACTIVITIES

Principal Activities and Ethos

Pipers Corner School is an independent day school for girls aged 4 to 18 years whose principal purpose is to provide education to the highest standard, including academic instruction and physical, moral and spiritual development. In addition, the School aims to create a secure and positive environment in which social responsibility, integrity and mutual respect are emphasised. Achievement is celebrated and girls emerge as confident, articulate young women, effective communicators with a sound foundation of knowledge, understanding and skills and with a sense of purpose for life's opportunities and challenges. The School upholds the Christian faith whilst expecting and encouraging sensitivity to the beliefs and convictions of others.

Strategic Objectives

The Charity's strategic objectives can be summarised as follows:
- To continue to provide an environment in which girls maximise their potential for achievement, both academically and personally, enabling them to go on to attend the university of their choice.
- To seek continuous improvements in the quality of the curricular and extra-curricular education provided and in pastoral care, including the need to ensure that the School prepares girls fully for future success in a rapidly changing world.
- To manage the School's financial affairs so that it is able to continue to invest in excellent staff and high quality facilities that will ensure its long term success.
- To develop further opportunities to widen access and to enhance the wider benefits that the School provides to the public and the local community.

Public Benefit

The Governors have stated that their aim is to continue to identify further opportunities for widening access within the School's financial ability to do so and within a manageable timeframe. In the year ended 31 July 2020, the School has supported 189 girls (2019: 160) through scholarships, bursaries and other fee reductions to a value of £702,391 (2019: £557,000), representing approximately 7.1% (2019: 5.6%) of gross fee income.

Several scholarships and means-tested bursaries for entry into the Senior School are established which enable parents to receive financial support up to 100% of fees. There is also an annual means-tested bursary award that is available to a girl of all-round ability from a maintained sector primary school in the local area for entry into the Senior School, again available up to 100% of fees; and up to four additional 100% bursaries are made available each year to girls joining Pipers Corner for the Sixth Form. Having introduced it in 2018, the School has continued the Foundation Bursary for those joining Reception into a second year.

In addition to these established bursaries, the School continues to grant a number of other means tested bursaries for parents who find themselves in unexpected hardship and for girls moving up to the 6th Form and a separate fund enables additional financial assistance to be provided to meet other costs, such as uniform and school visits when appropriate. During the lockdown, additional short-term means tested bursaries were awarded to those parents who were experiencing temporary financial difficulties due to the economic effects of the pandemic.

In addition to financial assistance, the School continues to develop strong links with local communities and to pursue opportunities for partnerships and collaborative work with local schools and organisations, in particular we share many of our facilities with local schools and sports clubs, specific arrangements have been made for regular use of both the swimming pool and the forest school, providing valuable enrichment opportunities for local children.

OBJECTIVES AND ACTIVITIES

Public Benefit - continued

Although some of these collaborative and partnership activities have been affected during the year by the Government's COVID-19 restrictions, this remains an important thread in the School's strategic objectives and we continue to seek further opportunities for providing public benefit within the scope of the School's charitable objects.

Girls at Pipers Corner also raise funds to support local, national and overseas charities, including the work of Rennie Hospice, Brain Tumour Research, Children in Need, Macmillan Cancer Support and Kids Aid.

FINANCIAL REVIEW

Fixed Assets

The stand-alone science laboratory was completed and opened at the start of the academic year and work commenced on a temporary solution to the provision of back stage toilets and a green room for the Arts Centre. The movements in the fixed assets during the year are set out in note 14 to the financial statements and future commitments are set out in note 24.

Borrowing

During the year repayments on the £2.5m loan arranged with Barclays Bank for the construction of the Arts Centre have been made. Details of the loan terms are set out in note 19.

Reserves policy

In each financial year the Trustees forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds).

It is the policy of the Trustees to retain funds in excess of those required for day-to-day support of the School and its activities, in order to meet the substantial and irregular costs of major maintenance and the extension of buildings and facilities to fulfil the School's development plan.

The Trustees have calculated that due to the substantial investment in the building of the new Arts Centre, the free reserves have been used up and expect this to be the case at the end of the next financial year. The Trustees wish to emphasise, however, that they are confident that the School will be fully able to meet all of its financial responsibilities as they fall due.

Pension

As described in note 22 the ISPS multi-employer defined benefit scheme is in deficit. Within these financial statements provision has been made for the known funding deficit payments as required by FRS102. The total deficit due by Pipers Corner School at 31 July 2020 is £392,379 (2019: £419,946).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Statements

The financial statements illustrate the stability of the organisation with healthy reserves and a relatively low level of borrowings. The assets are only held for the furtherance of the charity's objectives.

Financial review

The surplus of income over expenditure as set out on page 10 still enables the School to maintain a significant level of reserves for future investment. Net fee income shows a decrease on the previous year reflecting the fee reduction applied in the Summer Term, in light of the global pandemic. The Governors remain confident in their long-term commitment to invest in the people and facilities that will enhance the quality of education for all girls who attend the School.

Investment powers

The investment powers are governed by the Articles of Association.

Volunteers

Although the charity welcomes the valued counsel of unpaid volunteers, it is financially independent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Pipers Corner School is a company limited by guarantee and a registered charity; registration details are shown below. The company is governed by its Articles of Association.

Governance and Management Structure

The day-to-day running of the School is managed by the Headmistress and the Bursar under the direction of the Board of Governors. The charity has no subsidiaries or any close association with other charities and does not hold funds on behalf of other charities.

The Board of Governors may delegate any of its management powers to Committees consisting of Governors or other persons as it thinks fit. Meetings and proceedings of the Board and Committees are governed by the provisions of the Articles of Association.

A strategy day was held in February 2020 for the whole Governing Body and Senior Leadership Team to provide strategic direction for the next five years. These events are held every two years and the next is planned for February 2022.

Remuneration of Key Personnel

Independent specialists conducted performance appraisals for the Headmistress and Bursar in 2015 and it has been agreed that such appraisals should take place every three years. The Headmistress was reviewed November 2018 and will be assessed again in 2021. The Bursar was appointed in December 2017 and was due to be assessed in 2020. Informed by these appraisals, the Chairman of Governors and the Chairman of the Finance and General Purposes Committee agree remuneration arrangements for the Headmistress and Bursar.

Recruitment, Induction and Training of Governors

Prospective Governors are identified on the basis of relevant attributes including personal abilities, specialist skills and availability. They meet representatives of the Board and senior management prior to appointment and are appointed at a meeting of the Board. An induction programme is arranged by the School and they are provided with copies of School policies, financial accounts, the risk register and other relevant documents. All Governors are encouraged to attend appropriate seminars and training sessions organised by AGBIS and other professional bodies and to have familiarisation days at the School.

REFERENCE AND ADMINISTRATION DETAILS

Registered Company number
00504032 (England and Wales)

Registered Charity number
310635

Registered office
Pipers Corner
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

Company Secretary
Colonel G R Pearce MBE

Governors
Chairman
Ms H F Morton

Vice Chairman
Mr H B P Roberts (Acting)

REFERENCE AND ADMINISTRATIVE DETAILS

Mr A Cannon
Ms E Carrighan
Mr M F T Harborne
Mrs J B Ingram
Rev H Peters
Lady Redgrave
Mrs J E Smith (Retired November 2019)
Mr P B Wayne
Ms H Semple
Mr M Stepney (Appointed 11 March 2020)

Governors are the trustees of the charity and are appointed in accordance with the Articles of Association.

Associate Governor
Mr F W Johnston

Visitor
Rt Rev The Lord Bishop of Buckingham Dr A Wilson

Honorary Fellow
Lady Buckinghamshire

Principal Officers
Head Mistress
Mrs H J Ness-Gifford

Clerk to the Governors and Bursar
Colonel G R Pearce MBE (Resigned September 2020)
Mr Jason Clarke (Appointed September 2020)

Retirement of Governors
In accordance with the company's Articles of Association on the trustees' term of office, Mr A Cannon is due for re-election at the Annual General Meeting this year.

Professional Advisers
Auditors
Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Bankers
Barclays Bank Plc
East Berkshire Group
Business Centre
PO Box 23
Slough
Berkshire
SL1 4NX

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pipers Corner School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Seymour Taylor Audit Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 10 November 2020 and signed on its behalf by:



Ms H F Morton - Trustee

Opinion

We have audited the financial statements of Pipers Corner School (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 July 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

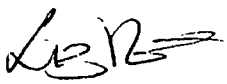
Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give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

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

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

10 November 2020

PIPERS CORNER SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	-	648
Charitable activities	6		
Administration and maintenance costs		-	-
Fees and registrations		10,352,984	10,882,762
Other trading activities	4	144,392	44,568
Investment income	5	3,339	201
Total		10,500,715	10,928,179
EXPENDITURE ON			
Charitable activities	7		
Staff costs		6,595,198	6,394,597
Administration and maintenance costs		1,829,005	1,962,738
Depreciation		725,692	755,060
Fees and registrations		1,022,541	1,274,503
Total		10,172,436	10,386,898
NET INCOME		328,279	541,281
RECONCILIATION OF FUNDS			
Total funds brought forward		12,848,845	12,307,564
TOTAL FUNDS CARRIED FORWARD		13,177,124	12,848,845

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	14	14,826,799	15,120,747
CURRENT ASSETS			
Stocks	15	33,725	38,712
Debtors	16	3,318,777	3,152,066
Cash at bank		2,249,717	2,086,919
		5,602,219	5,277,697
CREDITORS			
Amounts falling due within one year	17	(5,034,154)	(5,138,155)
NET CURRENT ASSETS		568,065	139,542
TOTAL ASSETS LESS CURRENT LIABILITIES		15,394,864	15,260,289
CREDITORS			
Amounts falling due after more than one year	18	(2,217,740)	(2,411,444)
NET ASSETS		13,177,124	12,848,845
FUNDS	21		
Unrestricted funds		13,177,124	12,848,845
TOTAL FUNDS		13,177,124	12,848,845

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2020 and were signed on its behalf by:

Ms H F Morton - Trustee

The notes form part of these financial statements

PIPERS CORNER SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	802,457	1,549,706
Interest paid		(49,813)	(58,893)
Net cash provided by operating activities		752,644	1,490,813
Cash flows from investing activities			
Purchase of tangible fixed assets		(431,744)	(418,270)
Sale of tangible fixed assets		-	1
Interest received		3,339	201
Net cash used in investing activities		(428,405)	(418,068)
Cash flows from financing activities			
Loan repayments in year		(161,441)	(151,093)
Net cash used in financing activities		(161,441)	(151,093)
Change in cash and cash equivalents in the reporting period		162,798	921,652
Cash and cash equivalents at the beginning of the reporting period		2,086,919	1,165,267
Cash and cash equivalents at the end of the reporting period		2,249,717	2,086,919

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	328,279	541,281
Adjustments for:		
Depreciation charges	725,692	755,060
Loss on disposal of fixed assets	-	9,242
Interest received	(3,339)	(201)
Interest paid	49,813	58,893
Decrease in stocks	4,987	3,284
Increase in debtors	(166,711)	(302,296)
(Decrease)/increase in creditors	(136,264)	484,443
Net cash provided by operations	802,457	1,549,706

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank	2,086,919	162,798	2,249,717
	2,086,919	162,798	2,249,717
Debt			
Debts falling due within 1 year	(162,250)	(3,440)	(165,690)
Debts falling due after 1 year	(2,030,398)	164,881	(1,865,517)
	(2,192,648)	161,441	(2,031,207)
Total	(105,729)	324,239	218,510

The notes form part of these financial statements

1. GENERAL INFORMATION

Pipers Corner School is a charitable company limited by guarantee incorporated in England. The Registered Office is

Pipers Corner School
Great Kingshill
High Wycombe
Buckinghamshire
HP15 6LP

The principal activity of the charity during the year was that of a school.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

As a result of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the Charity's activities were affected during the financial year.

During the year and as a result of COVID-19, the charity enacted measures to reduce the costs of the charity, in response of the reduced fee income for the summer term. The school is now fully open.

The trustees have reviewed projections and budgets for the next twelve months along with assessing the impact in the current year. Following this review, the trustees consider there to be little impact going forward on the Charity's ability to act as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Fees receivable represent the total amount receivable for fees and services supplied in respect of educational facilities before bursaries, scholarships and allowances.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable activities costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs not primarily relating to teaching and educational supplies.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property and major refurbishment	- straight line - 2%
Sundry buildings and equipment	- straight line - 20%
School equipment	- straight line - 33% and straight line -20%
Grounds equipment	- straight line - 20%

Tangible assets over the value of £5,000 are capitalised. Soft furnishings, carpets and small equipment are fully written off as the expenditure is incurred.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the governors out of unrestricted general funds for specific future purposes or projects. These funds are reviewed and released to designated income or expenditure once the funds purpose has been achieved.

Pensions
The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

Redundancy and termination payments
Redundancy payments are recognised at the point the redundancy is agreed with applicable liabilities being recognised.

Company status
The School is a company limited by guarantee. The members of the company are the Trustees named on pages 5 and 6. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	-	648

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Rent received	58,775	39,769
Sundries received	4,979	4,799
Furlough grant	80,638	-
	144,392	44,568

5. INVESTMENT INCOME

	2020	2019
	£	£
Interest received	3,339	201

6. INCOME FROM CHARITABLE ACTIVITIES

	Administration and maintenance costs	Fees and registrations	2020 Total activities	2019 Total activities
	£	£	£	£
School fees	-	9,856,978	9,856,978	9,958,565
Bursaries, scholarships and allowances	(200,935)	(501,456)	(702,391)	(557,091)
Discounts	200,935	-	200,935	191,364
Registrations received	-	30,250	30,250	27,900
Disbursements income	-	585,334	585,334	588,480
Designated income	-	56,142	56,142	78,515
Transport income	-	325,736	325,736	595,029
	-	10,352,984	10,352,984	10,882,762

The School had 592 girls on the school roll at the 1 September 2019 (September 2018 - 571).

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Staff costs	-	6,595,198	6,595,198
Administration and maintenance costs	-	1,829,005	1,829,005
Depreciation	-	725,692	725,692
Fees and registrations	1,022,541	-	1,022,541
	1,022,541	9,149,895	10,172,436

8. SUPPORT COSTS

	Management and administration	Finance	Teachers and teaching assistants	Welfare and support costs	Totals
	£	£	£	£	£
Staff costs	1,127,538	-	4,870,029	597,631	6,595,198
Administration and maintenance costs	639,166	49,813	234,359	905,667	1,829,005
Depreciation	3,699	-	33,288	688,705	725,692
	1,770,403	49,813	5,137,676	2,192,003	9,149,895

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	725,692	755,060
Other operating leases	205,124	245,208
Deficit on disposal of fixed assets	-	9,242
Auditors' remuneration - audit	24,120	26,750
Auditors' remuneration - other services	5,928	5,161
Operating lease payments - other	8,850	9,878

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses paid for the year ended 31 July 2020 totalled £901 (2019 - £454).

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	5,081,233	4,989,812
Social security costs	465,005	474,346
Other pension costs	843,836	685,239
	6,390,074	6,149,397

The average monthly number of employees during the year was as follows:

	2020	2019
Teachers and teaching assistants	112	110
Management and administration	29	28
Welfare and support	14	17
Subcontracted catering staff	8	8
	163	163

The number of employees whose emoluments exceeded £60,000 were:-

	2020	2019
£60,001 - £70,000	2	3
£70,001 - £80,000	3	1
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,000-£120,000	1	1
£120,000-£130,000	0	0
£130,000-£140,000	0	0
£140,000-£150,000	1	1
£150,000-£160,000	0	0

Value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000.	£120,330	£70,358

Transactions with key management personnel

	2020	2019
	£	£
Total compensation of key management personnel	806,271	713,408

12. FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, bad debt provision and stock provision. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

14. TANGIBLE FIXED ASSETS

	Freehold property and major refurbishment £	Farm land £	Sundry buildings and equipment £
COST			
At 1 August 2019	19,900,110	591,177	650,104
Additions	274,558	-	14,179
At 31 July 2020	20,174,668	591,177	664,283
DEPRECIATION			
At 1 August 2019	5,433,486	-	646,184
Charge for year	669,070	-	6,754
At 31 July 2020	6,102,556	-	652,938
NET BOOK VALUE			
At 31 July 2020	14,072,112	591,177	11,345
At 31 July 2019	14,466,624	591,177	3,920

	School equipment £	Grounds equipment £	Totals £
COST			
At 1 August 2019	1,341,197	94,197	22,576,785
Additions	80,346	62,661	431,744
At 31 July 2020	1,421,543	156,858	23,008,529
DEPRECIATION			
At 1 August 2019	1,282,867	93,501	7,456,038
Charge for year	36,988	12,880	725,692
At 31 July 2020	1,319,855	106,381	8,181,730
NET BOOK VALUE			
At 31 July 2020	101,688	50,477	14,826,799
At 31 July 2019	58,330	696	15,120,747

Impairment Review
Due to the continued maintenance and upkeep of the freehold buildings an impairment review is not considered necessary. During May 2013 surveyors from the current insurers reported to the School that the freehold buildings (excluding the land) should be insured based on a value of £22.2m. A further valuation was obtained for the purpose of providing security for a mortgage in April 2015. This valuation was carried out by appropriately qualified people which valued the property at £9.1m (NBV of £8.2m) before the building of the new theatre. In light of this the trustees are satisfied that the carrying value as shown above is not overstated.

15. STOCKS

	2020	2019
	£	£
Household and cleaning stock	33,725	38,712

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	3,154,746	3,097,662
Other debtors	14,395	8,163
Prepayments and accrued income	149,636	46,241
	3,318,777	3,152,066

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 19)	165,690	162,250
Trade creditors	109,854	215,542
Other creditors	19,572	17,565
Social security and other taxes	230,913	207,041
Pupils' deposits held	306,750	296,000
Accruals and deferred income	4,023,162	4,126,477
Fees received in advance	178,213	113,280
	5,034,154	5,138,155

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 19)	1,865,517	2,030,398
Accruals and deferred income	352,223	381,046
	2,217,740	2,411,444

19. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	165,690	162,250
Amounts falling between one and two years:		
Bank loans	169,204	165,690
Amounts falling due between two and five years:		
Bank loans	514,281	518,450

19. LOANS - continued

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	1,182,032	1,346,258

The above bank loan totalling £2,031,207 (2019: £2,192,648) is secured by a fixed and floating charge over the charity's assets.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	8,107	8,730
Between one and five years	2,160	9,101
	10,267	17,831

21. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	Transfers between funds	At 31.7.20
	£	£	£	£
Unrestricted funds				
General fund -general reserves	(2,507,046)	1,340,351	(694,760)	(1,861,455)
General fund -fixed assets	15,120,747	(725,692)	431,744	14,826,799
Designated funds	25,000	12,739	(12,739)	25,000
Bursary endowment	176,830	(302,037)	275,755	150,548
PTA fund	33,314	2,918	-	36,232
	12,848,845	328,279	-	13,177,124
TOTAL FUNDS	12,848,845	328,279	-	13,177,124

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund - general reserves	10,746,610	(9,406,259)	1,340,351
General fund - fixed assets	-	(725,692)	(725,692)
Designated funds	20,547	(7,808)	12,739
Bursary endowment	(302,037)	-	(302,037)
PTA fund	35,595	(32,677)	2,918
	10,500,715	(10,172,436)	328,279
TOTAL FUNDS	10,500,715	(10,172,436)	328,279

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund - general reserves	(3,346,439)	1,452,915	(613,522)	(2,507,046)
General fund - fixed assets	15,466,779	(764,303)	418,271	15,120,747
Designated funds	62,224	14,606	(51,830)	25,000
Bursary endowment	125,000	(195,251)	247,081	176,830
PTA fund	-	33,314	-	33,314
	12,307,564	541,281	-	12,848,845
TOTAL FUNDS	12,307,564	541,281	-	12,848,845

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund - general reserves	11,044,915	(9,592,000)	1,452,915
General fund - fixed assets	-	(764,303)	(764,303)
Designated funds	18,005	(3,399)	14,606
Bursary endowment	(195,251)	-	(195,251)
PTA fund	60,510	(27,196)	33,314
	10,928,179	(10,386,898)	541,281
TOTAL FUNDS	10,928,179	(10,386,898)	541,281

The Charity has the following designated funds:

Designated funds - The funds are held by the Charity in respect of school trips, musical instruments and a donation hardship fund. The balance over £25,000 left on this fund at the School's year end is transferred into the bursary endowment fund.

Bursary endowment - This fund is held with a view to endow future bursaries and provide financial assistance where required.

PTA fund - This fund is held by the charity in respect of the PTA committee.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate consistently to identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 10 April 2019 and the report made the following recommendations;

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional past service deficit of £22.0 billion;
- an employer cost cap of 7.3% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 2.8% in excess of prices until 2019 and after this date it is 2.4%, and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.86% until 2019 and after this date it is 4.45%.

The employer contribution rate was 16.48% until September 2019 when it increased to 23.68% (this includes the administration levy of 0.08%). The pension costs paid to TPS in the period amounted to £699,473 (2019: £533,413). The liability at the year end in relation to this scheme totalled £91,078 (2019: £71,652).

The member contributions to the TPS range from 7.4% to 11.7% depending on the salary band of the member. The salary bands for contribution rates increase annually based on the Consumer Price Index.

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

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent Schools Pension Scheme - Defined Benefit Scheme
The School participates in The Independent Schools' Pension Scheme (the ISPS), which is a funded multi-employer defined benefit scheme. This scheme was for employees who do not qualify to be members of the TPS. The Scheme is contracted-out of the State scheme. As required by FRS 102, the School accounts for this Scheme as if it was a defined contribution scheme although recognising any liability directly attributable to the school.

The School has elected to operate the final salary with a 1/60th accrual rate benefit structure for all members in this scheme.

The ISPS Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The actuarial position at 30 September 2019 shows the scheme to be underfunded with a deficit of £36.5m (down from the restated figure of £38.2m in 2017). The COVID-19 pandemic has led to falls in global investment markets which has impacted the funding level of the scheme. The position at 31 March 2020 shows the scheme to be underfunded with a deficit of £39.9m (up from the 30 September 2019 valuation of £36.5m).

From 1 September 2018, an increase in the deficit pension charge resulted in a revised annual charge of £37,023 and from 1 September 2019 the payment period was extended by 8 months to April 2030, an increase in the deficit pension charge resulted in a revised annual charge of £39,082, for the remaining period of 10 years and 9 months. In line with FRS 102 the full increase of this revised deficit payment has been charged to the Statement of Financial Activities. Pipers School have made all the payments due in the year in line with the deficit payments schedule.

The underfunding payment is in addition to the long-term joint contributions which were at a rate of 25.7%. Total contributions to the scheme during the financial year comprising of employer contributions of 15.3% with the member contribution of 10.4%. From 1 September 2019 the long-term joint contributions increased to a rate of 30.5%. Employer contributions to the scheme increased to 18.2% with the member contribution increasing to 12.3%

A provision in the accounts for funding this deficit has been made this year. Pension payments are now reducing this provision when they are paid. The total deficit funding payments outstanding stood at £392,379 at 31 July 2020 (2019: £419,946).

The total pension funding deficit charge for the year to 31 July 2020 is £11,334 (2019: £70,975).

The Scheme was closed for all new entrants from 31 December 2013.

The Scheme was closed for all current members from 31 July 2020, the members were transferred to the defined contribution scheme on 1 August 2020.

The pension charge for the year includes contributions payable to the ISPS of £13,353 (2019: £16,217). The liability at the year end in relation to this scheme totalled £5,291 (2019: £4,773).

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Independent School Pension Scheme - Defined Contribution Scheme
From 1 January 2014 the School introduced a defined contribution scheme to all non teaching staff. The new scheme fully satisfies the School's responsibilities under auto enrolment legislation.

The Scheme offers qualifying staff three contribution level options, based on the principle of matching. The assets and liabilities of the scheme are held independently from the School.

The pension charge for the year includes contributions payable to the ISPS defined contribution scheme of £68,139 (2019: £57,497). The liability at the year end in relation to this scheme totalled £14,209 (2019: £11,438).

Additional Voluntary Contributions Scheme
Members of the TPS scheme are able to make an additional voluntary contribution (the AVC) if they choose. This is a defined contribution scheme where the assets and liabilities of the scheme are held independently from the School.

The School itself does not contribute into the AVC scheme, the contributions come from staff. At the current and previous year-end all contributions had been paid in respect of this scheme.

23. CONTINGENT LIABILITIES

Pipers Corner School have been notified by The Pensions Trust of the estimated employers debt on withdrawal from The Independent Schools Pension Scheme based on the financial position of the Scheme as at 30 September 2019. As of this date the estimated employer debt for Pipers Corner School was £1,894,034 (The estimated employer debt at 30 September 2018 was £1,567,804).

24. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	21,082	62,867

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020 (2019: £Nil).