

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

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FOR THE YEAR ENDED 31 JULY 2021**

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PIPERS CORNER SCHOOL

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.

PIPERS CORNER SCHOOL

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2021**

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:

A handwritten signature in black ink, appearing to read 'H F Morton', written in a cursive style.

Ms H F Morton – Chair of Trustees

PIPERS CORNER SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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.

PIPERS CORNER SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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.

PIPERS CORNER SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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.

PIPERS CORNER SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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.

PIPERS CORNER SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

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:

A handwritten signature in black ink, appearing to read 'H F Morton', is written over a horizontal line.

Ms H F Morton – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PIPERS CORNER SCHOOL

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PIPERS CORNER SCHOOL

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PIPERS CORNER SCHOOL

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PIPERS CORNER SCHOOL

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**

		31.7.21 Unrestricted funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	<u>2,012</u>	<u>3,339</u>
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		<u>1,070,804</u>	<u>1,022,541</u>
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		<u>13,535,275</u>	<u>13,177,124</u>

The notes form part of these financial statements

PIPERS CORNER SCHOOL

**BALANCE SHEET
31 JULY 2021**

		31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS	Notes		
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		<u>2,853,067</u>	<u>2,249,717</u>
		6,567,710	5,602,219
CREDITORS			
Amounts falling due within one year	17	(5,335,332)	(5,034,154)
NET CURRENT ASSETS		<u>1,232,378</u>	<u>568,065</u>
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		<u>13,535,275</u>	<u>13,177,124</u>
FUNDS	21		
Unrestricted funds		<u>13,535,275</u>	<u>13,177,124</u>
TOTAL FUNDS		<u>13,535,275</u>	<u>13,177,124</u>

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		<u>(37,832)</u>	<u>(49,813)</u>
Net cash provided by operating activities		<u>965,462</u>	<u>752,644</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(192,161)	(431,744)
Interest received		<u>2,012</u>	<u>3,339</u>
Net cash used in investing activities		<u>(190,149)</u>	<u>(428,405)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(171,963)</u>	<u>(161,441)</u>
Net cash used in financing activities		<u>(171,963)</u>	<u>(161,441)</u>
		<u> </u>	<u> </u>
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		<u>2,249,717</u>	<u>2,086,919</u>
Cash and cash equivalents at the end of the reporting period		<u>2,853,067</u>	<u>2,249,717</u>

The notes form part of these financial statements

PIPERS CORNER SCHOOL

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	<u>264,883</u>	<u>(136,264)</u>
Net cash provided by operations	<u><u>1,003,294</u></u>	<u><u>802,457</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	<u>2,249,717</u>	<u>603,350</u>	<u>2,853,067</u>
	<u>2,249,717</u>	<u>603,350</u>	<u>2,853,067</u>
Debt			
Debts falling due within 1 year	(165,690)	(3,514)	(169,204)
Debts falling due after 1 year	<u>(1,865,517)</u>	<u>175,477</u>	<u>(1,690,040)</u>
	<u>(2,031,207)</u>	<u>171,963</u>	<u>(1,859,244)</u>
Total	<u><u>218,510</u></u>	<u><u>775,313</u></u>	<u><u>993,823</u></u>

The notes form part of these financial statements

PIPERS CORNER SCHOOL

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

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.

PIPERS CORNER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

3. DONATIONS AND LEGACIES	31.7.21	31.7.20
	£	£
Donations	<u>1,234</u>	<u>-</u>
4. OTHER TRADING ACTIVITIES	31.7.21	31.7.20
	£	£
Rent received	33,287	58,775
Sundries received	13,657	4,979
Furlough grant	<u>26,530</u>	<u>80,638</u>
	<u>73,474</u>	<u>144,392</u>
5. INVESTMENT INCOME	31.7.21	31.7.20
	£	£
Interest received	<u>2,012</u>	<u>3,339</u>
6. INCOME FROM CHARITABLE ACTIVITIES	31.7.21	31.7.20
	Fees and registrations activities	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	<u>637,696</u>	<u>325,736</u>
	<u>11,364,290</u>	<u>10,352,984</u>

The School had 600 girls on the school roll at the 1 September 2020 (September 2019 - 592).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>1,064,694</u>	<u>10,018,165</u>	<u>11,082,859</u>

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
	<u>1,895,825</u>	<u>37,832</u>	<u>5,476,857</u>	<u>2,607,651</u>	<u>10,018,165</u>

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	<u>12,834</u>	<u>9,878</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>6,847,838</u>	<u>6,390,074</u>

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	<u>8</u>	<u>8</u>
	<u>175</u>	<u>163</u>

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.

<u>£136,433</u>	<u>£120,330</u>
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Transactions with key management personnel

	2021 £	2020 £
Total compensation of key management personnel	<u>884,236</u>	<u>806,271</u>

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.

PIPERS CORNER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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	<u>20,269,862</u>	<u>591,177</u>	<u>606,813</u>
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	<u>6,709,150</u>	<u>-</u>	<u>598,303</u>
NET BOOK VALUE			
At 31 July 2021	<u>13,560,712</u>	<u>591,177</u>	<u>8,510</u>
At 31 July 2020	<u>14,072,112</u>	<u>591,177</u>	<u>11,345</u>
	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	<u>463,951</u>	<u>103,477</u>	<u>22,035,280</u>
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	<u>378,683</u>	<u>36,765</u>	<u>7,722,901</u>
NET BOOK VALUE			
At 31 July 2021	<u>85,268</u>	<u>66,712</u>	<u>14,312,379</u>
At 31 July 2020	<u>101,688</u>	<u>50,477</u>	<u>14,826,799</u>

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.

PIPERS CORNER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

15. STOCKS

	31.7.21	31.7.20
	£	£
Household and cleaning stock	<u>32,330</u>	<u>33,725</u>

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	<u>175,962</u>	<u>149,636</u>
	<u>3,682,313</u>	<u>3,318,777</u>

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	<u>105,394</u>	<u>178,213</u>
	<u>5,335,332</u>	<u>5,034,154</u>

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	<u>319,442</u>	<u>352,223</u>
	<u>2,009,482</u>	<u>2,217,740</u>

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	<u>169,204</u>	<u>165,690</u>
Amounts falling between one and two years:		
Bank loans	<u>172,791</u>	<u>169,204</u>
Amounts falling due between two and five years:		
Bank loans	<u>1,517,249</u>	<u>514,281</u>

PIPERS CORNER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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	<u>20,252</u>	<u>2,160</u>
	<u>27,753</u>	<u>10,267</u>

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	<u>36,232</u>	<u>(1,427)</u>	-	<u>34,805</u>
	<u>13,177,124</u>	<u>358,151</u>	-	<u>13,535,275</u>
TOTAL FUNDS	<u>13,177,124</u>	<u>358,151</u>	-	<u>13,535,275</u>

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	<u>4,528</u>	<u>(5,955)</u>	<u>(1,427)</u>
	<u>11,441,010</u>	<u>(11,082,859)</u>	<u>358,151</u>
TOTAL FUNDS	<u>11,441,010</u>	<u>(11,082,859)</u>	<u>358,151</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>12,848,845</u>	<u>328,279</u>	<u>-</u>	<u>13,177,124</u>
TOTAL FUNDS	<u>12,848,845</u>	<u>328,279</u>	<u>-</u>	<u>13,177,124</u>

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
	<u>10,500,715</u>	<u>(10,172,436)</u>	<u>328,279</u>
TOTAL FUNDS	<u>10,500,715</u>	<u>(10,172,436)</u>	<u>328,279</u>

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).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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	<u>165,923</u>	<u>21,082</u>

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021 (2020: £Nil).

PIPERS CORNER SCHOOL

**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	<u>26,530</u>	<u>80,638</u>
	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	<u>637,696</u>	<u>325,736</u>
	<u>11,364,290</u>	<u>10,352,984</u>
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	<u>706,607</u>	<u>408,668</u>
	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	<u>1,550,137</u>	<u>1,496,543</u>

This page does not form part of the statutory financial statements

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	<u>4,538</u>	<u>3,699</u>
	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	<u>40,845</u>	<u>33,288</u>
	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	<u>661,198</u>	<u>688,705</u>
	<u>2,607,651</u>	<u>2,192,003</u>
Total resources expended	<u>11,082,859</u>	<u>10,172,436</u>
Net income	<u><u>358,151</u></u>	<u><u>328,279</u></u>

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