

**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**

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FOR THE YEAR ENDED 31 JULY 2024**

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## **PIPERS CORNER SCHOOL**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2024**

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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.

**PIPERS CORNER SCHOOL**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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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:

A handwritten signature in black ink, appearing to read 'F W Johnston', with a stylized flourish at the end.

Mr F W Johnston - Trustee

## **PIPERS CORNER SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

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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.

## **PIPERS CORNER SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

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#### **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).

## **PIPERS CORNER SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

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#### **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.

## **PIPERS CORNER SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

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#### **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.

## **PIPERS CORNER SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024**

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#### **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.

**PIPERS CORNER SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2024**

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

  
Mr F W Johnston - Trustee

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

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### **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.

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

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### **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**

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### **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.

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

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

		31.7.24 Unrestricted funds £	31.7.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	1,678	1,135
<b>Charitable activities</b>	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
<b>Total</b>		<b>14,636,707</b>	<b>13,089,556</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	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
<b>Total</b>		<b>13,250,223</b>	<b>12,507,031</b>
<b>NET INCOME</b>		<b>1,386,484</b>	<b>582,525</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		14,845,420	14,262,895
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>16,231,904</b>	<b>14,845,420</b>

The notes form part of these financial statements

**PIPERS CORNER SCHOOL**

**BALANCE SHEET**  
**31 JULY 2024**

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

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

The notes form part of these financial statements

**PIPERS CORNER SCHOOL**

**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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,386,484</b>	<b>582,525</b>
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<b>2,521,411</b>	<b>1,364,370</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.23 £	Cash flow £	At 31.7.24 £
<b>Net cash</b>			
Cash at bank	5,016,720	2,176,020	7,192,740
	<u>5,016,720</u>	<u>2,176,020</u>	<u>7,192,740</u>
<b>Debt</b>			
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)
	<u>(1,559,628)</u>	<u>150,147</u>	<u>(1,409,481)</u>
<b>Total</b>	<b>3,457,092</b>	<b>2,326,167</b>	<b>5,783,259</b>

The notes form part of these financial statements

## PIPERS CORNER SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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#### 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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.

**PIPERS CORNER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**3. DONATIONS AND LEGACIES**

	31.7.24	31.7.23
	£	£
Donations	<u>1,678</u>	<u>1,135</u>

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

	31.7.24	31.7.23
	£	£
Interest received	<u>226,417</u>	<u>66,345</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	31.7.24	31.7.23
	Fees and registrations	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
	<u>14,311,474</u>	<u>12,909,145</u>

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
	<u>1,302,187</u>	<u>11,948,036</u>	<u>13,250,223</u>

**PIPERS CORNER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**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
	<u>2,254,730</u>	<u>106,039</u>	<u>6,320,399</u>	<u>3,266,868</u>	<u>11,948,036</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)**

	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	<u>9,429</u>	<u>10,231</u>

**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	<u>850,322</u>	<u>784,242</u>
	<u>8,076,285</u>	<u>7,395,969</u>

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	<u>14</u>	<u>13</u>
	<u>196</u>	<u>184</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**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.	<u>£117,802</u>	<u>£117,179</u>
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**Transactions with key management personnel**

	2024	2023
	£	£
Total compensation of key management personnel	<u>969,915</u>	<u>927,418</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 July 2024	12,166,603	591,177	15,204
At 31 July 2023	12,623,646	591,177	2,839

**PIPERS CORNER SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**14. TANGIBLE FIXED ASSETS - continued**

	School equipment £	Grounds equipment £	Totals £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024

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
	<u>7,008,995</u>	<u>6,229,412</u>

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
	<u>1,533,205</u>	<u>1,662,048</u>

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	<u>165,695</u>	<u>215,366</u>
Amounts falling between one and two years:		
Bank loans	<u>1,243,786</u>	<u>215,367</u>
Amounts falling due between two and five years:		
Bank loans	<u>-</u>	<u>1,128,895</u>

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
	<u>34,315</u>	<u>24,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024

21. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
<b>Unrestricted funds</b>				
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
	<u>14,845,420</u>	<u>1,386,484</u>	<u>-</u>	<u>16,231,904</u>
<b>TOTAL FUNDS</b>	<u>14,845,420</u>	<u>1,386,484</u>	<u>-</u>	<u>16,231,904</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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)
	<u>14,636,707</u>	<u>(13,250,223)</u>	<u>1,386,484</u>
<b>TOTAL FUNDS</b>	<u>14,636,707</u>	<u>(13,250,223)</u>	<u>1,386,484</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
<b>Unrestricted funds</b>				
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)	-
	<u>14,262,895</u>	<u>582,525</u>	<u>-</u>	<u>14,845,420</u>
<b>TOTAL FUNDS</b>	<u>14,262,895</u>	<u>582,525</u>	<u>-</u>	<u>14,845,420</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2024**

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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)
	<u>13,089,556</u>	<u>(12,507,031)</u>	<u>582,525</u>
<b>TOTAL FUNDS</b>	<u>13,089,556</u>	<u>(12,507,031)</u>	<u>582,525</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 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).

## PIPERS CORNER SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

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#### 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	<u>165,306</u>	<u>26,750</u>

#### 25. RELATED PARTY DISCLOSURES

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