

# THE PRIOR'S FIELD SCHOOL TRUST LIMITED

England & Wales · Charity number 312038

## Details

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Other names	PRIORS FIELD
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00667700</a>
Registered	1963-09-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.priorsfieldschool.com">www.priorsfieldschool.com</a>

## Activities

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**Objects:** TO PROMOTE EDUCATION IN ENGLAND AND WALES

**Activities:** Day and boarding school for girls aged 11 - 18

## Classification

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

## Geography

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- Hampshire
- Surrey
- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,740,385	£8,002,628	£11,108,640	126
2024-07-31	£8,514,073	£8,822,167	£11,370,888	136
2023-07-31	£9,256,798	£8,982,944	£11,678,982	132
2022-07-31	£8,865,943	£8,622,237	£11,423,125	135
2021-07-31	£8,073,828	£7,979,102	£11,179,419	132

## Trustees

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Name	Role	Appointed
Alix Chan		2023-03-23
Andrew James McLean		2020-11-26
David Clifford		2025-12-04
Hazel Elizabeth Morris		2016-03-17
Madeleine James		2022-06-16
Mary de Sausmarez		2022-06-16
Ros Kamaryc		2023-03-23

## Linked charities

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- THE PRIOR'S FIELD SCHOOL FOUNDATION (312038-1)

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**

England & Wales - Charity number 312038

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# Accounts

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**PRIOR'S FIELD**  
SCHOOL

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**Registered Charity Number: 312038**

**Registered Company Number: 667700**

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## COMPANY AND CHARITY INFORMATION

### GOVERNING BODY

		<b>Appointed</b>	<b>Resigned</b>
<b>Chair:</b>	Hazel Elizabeth Morris	17 March 2016	
<b>Governors:</b>	Alix Chan	23 March 2023	
	David Edward Clifford	4 December 2025	
	Mary de Sausmarez	16 June 2022	
	Andrew Griffiths	13 June 2024	4 December 2025
	Richard Michael Hughes	29 November 2017	
	Crispin Ingham	16 June 2022	21 December 2025
	Madeleine Catherine James	16 June 2022	
	Ros Kamaryc	23 March 2022	
	Andrew James McLean	26 November 2020	
<b>Clerk:</b>	Nichola Bruce	01 September 2026	
	Sarah Churchill	6 June 2022	17 July 2025
	Eve-Lucille McCann	17 July 2025	1 September 2025

### SENIOR STAFF

**Head:** Zoe Ireland BA (Hons), PGCSE

**Bursar:** Mrs E-L McCann LNBA

**PRINCIPAL ADDRESS** Prior's Field School, Priorsfield Road, Godalming, Surrey GU7 2RH

### ADVISORS

**Auditors:** Hays Mac LLP, 10 Queen Street Place, London EC4R 1AG

**Bankers:** NatWest Bank, Guildford Commercial Office, PO Box 1, 2nd Floor G3,  
2 Cathedral Hill, Guildford GU1 3ZR

**Solicitors:** Moore Barlow LLP, The Oriel, Sydenham Road, Guildford GU1 3SR

Penningtons Manches Cooper LLP, Apex Plaza, Forbury Road, Reading RG1 1AX

**Insurance Brokers:** Marsh Brokers Limited, Schools Division, Rockwood House, 9-17 Perrymount Road,  
Haywards Heath RH16 3DU

**School Website:** [www.priorsfieldschool.com](http://www.priorsfieldschool.com)

**Contact Email Address:** [clerktogovernors@priorsfieldschool.com](mailto:clerktogovernors@priorsfieldschool.com)



*“Educating girls to become strong, compassionate women  
who are ready to make their mark on the world.”*

**Julia Huxley - Founder**

Prior's Field was founded in 1902 by Julia Huxley (mother of author Aldous Huxley), with a vision to provide an excellent education, underpinned by personalised learning, educating girls to become strong, compassionate women who are ready to make their mark on the world.

The day and boarding school caters for girls between the ages of 11 to 18 (years 7 to 13), residing on 42 acres of Surrey countryside, featuring grounds, gardens and woodlands, with the historic Arts and Crafts building serving as the central structure.

We are renowned for our pastoral care with a commitment to both the physical and mental well-being of our girls. This is increasingly important to parents in an ever-challenging world.

The Board of Governors is delighted to welcome the new school Head, Zoe Ireland, who joined us in September 2024. Over the past year, Zoe has implemented significant educational and commercial improvements, established robust procedures and academic rigor while introducing new initiatives. The Board is confident that her leadership will bring continued progress and success.

This year has also seen the introduction of VAT on school fees, an increase in employers' national insurance, minimum wage and the loss of charitable relief on business rates. Through prudent financial management and leadership we have managed to withstand much of this by absorbing an element of the 2025 fee rise. Prior's Field constantly reviews its ways of working to reduce costs and improve efficiency. Major supplier contracts have been reviewed and renegotiated/retendered generating significant savings. We are both frugal and creative with cashflow – there is no wastage.

As a Board, we are proud to report that Prior's Field is financially sound and our academia reassuringly consistent resulting in our 'Value Added' being exceptional, and whilst we remain a leading creative and performing arts school, we are committed to developing our outstanding reputation in sport.

We are tirelessly researching, monitoring and enacting market trends as we navigate the changing UK and global world of the independent sector so that, in turn, our parents can rest assured that Prior's Field will inspire their child to fulfil their potential and cultivate a deep sense of self.

**Hazel Morris**  
**Chair**

**For and on behalf of Prior's Field Governors**



## STRUCTURE, GOVERNANCE & MANAGEMENT

### Statement for Statutory Accounts 2024-2025

The members of the Prior's Field School Trust Limited governing body present their Annual Report and Financial Statements for the year ended 31 July 2025 under the Charities Act 2011, including the Directors' and Strategy Reports under the Companies Act 2006.

### Reference & Administrative Information

The Prior's Field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Priors Field Enterprises Ltd is a wholly owned subsidiary registered in England, No. 3760347. Details of the Governors, Senior Staff and Principal Advisors during the year are shown on page 3.

### Governing Document

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

### Governing Body

The governing body is self-appointing. The appointment of a Governor is for an initial period expiring at the end of the first AGM held after the expiry of three years from the date of their appointment. A retiring Governor shall be eligible for re-election for further periods each expiring at the next AGM held after the expiry of three years from the date of their appointment or most recent re-election unless by the date of the meeting they have reached the age of 70 or more. In that event they shall be eligible for annual re-election until such time as they have reached the age of 75. Upon reaching the age of 75, a Governor shall retire from office at the next AGM and shall not be eligible for re-election. Upon serving 12 years on the Board, a Governor, other than one who is at that time the Chairman or a Deputy Chairman shall be automatically retired from the Board at the end of the next AGM and shall not thereafter be eligible for re-election. The Governors of the Prior's Field School Trust Limited ("the Charity") are the school's charity trustees under charity law and the directors of the charitable company, number 312038.

During the year the activities of the governing body were carried out through four committees. The membership of these committees is shown below for each Governor:

### KEY:

(1) Education & Welfare Committee

(2) Estates Committee

(3) Finance Committee

(4) Governance Committee

	1	2	3	4
<b>Miss A Chan MSc</b>		X	X	
<b>Mr R Hughes FCMA</b>			X	X
<b>Mr C Ingham</b>		X	X	
<b>Mr A Griffiths BA</b>			X	
<b>Ms M James, BA</b>			X	X
<b>Mrs R Karmaryc, BA (Hons), MSc, PGCE</b>	X			
<b>Mr A McLean BA (Hons)</b>			X	X
<b>Ms M de Sausmarez BSc</b>	X			X
<b>Mrs H E Morris Dip Bldg Cons MRICS</b>	X	X	X	X



### **Recruitment and Training of Governors**

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Advertisements are also posted in appropriate forums. Particular regard is given to the need to maintain a range of skills within the governing body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the school and the role and responsibilities of a Governor.

New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at board meetings.

### **Organisational Management**

The members of the governing body, as the charity trustees, are legally responsible for the overall management and control of the school. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee, and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the school's activities. Membership of the committees is shown on page 5.

- The Education and Welfare Committee monitors and evaluates the school's educational programmes and welfare policies and procedures and is chaired by Ros Kamaryc.
- The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds and is chaired by Crispin Ingham.
- The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body and is chaired by Richard Hughes.
- The Governance Committee reviews all matters relating to the governance of the school including the functioning and membership of the Board and its committees and the appointment of new Governors. The committee is chaired by Andrew McLean.

The day-to-day management of the school is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.



### Employment and Remuneration

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the school. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The school is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest. Pastoral teams also meet weekly.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development. The school is a member of the BSA and the Head is a member of the GSA Boarding committee. The Bursar is a member of ISBA and Head and Governors are associates of AGBIS.

Governors, staff, parents and students are involved in a creative partnership to explore life and learning through admiration, hope and love.



**Our Mission Statement:** *We inspire individuals to fulfil their potential and cultivate a deep sense of self. Through a culture of admiration, hope, and love, our students celebrate achievement and creativity, becoming bold and brilliant women ready to make their mark on the world.*



## OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

The principal charitable **objective** is to promote education in England and through the development of Prior's Field School.

Prior's Field is a school where individuals and individuality matters. Our **aim** is to allow every individual to fulfil their potential through an outstanding all-round education.

Our five core pillars to achieve this are:

### Intellectually Ambitious

Empowering each girl to aspire, achieve and excel, we cultivate an ambitious academic environment where determination fuels success. Through innovative teaching methods and unwavering support, we instil the drive for everyone to fulfil their potential, allowing them to become lifelong learners and future leaders in an ever-evolving, modern world.

- Review the curriculum for a modern education
- Create a Middle Leaders Group to lead on strategy and training
- Create and review a digital strategy with training led by lead practitioners
- Instil a sense of excitement and inquisitiveness to learning
- Develop a clear and unified monitoring system to continually enhance the academic accomplishments of the school
- Planning a programme of super-curricular opportunities
- Continue to review and develop our curriculum in terms of depth and breadth, and relevance to life beyond the classroom

### Welcoming and Inclusive

Our pastoral care extends beyond the classroom, nurturing hearts, minds, and spirits of both day girls and boarders. We know that happy and contented girls thrive, and every girl at Prior's Field is known, valued, and loved for who they are. We create a warm, inclusive atmosphere, encouraging emotional resilience so that all girls can flourish now and in the future.

- Create an inclusive hub incorporating SEND and wellbeing
- Continue to review and develop the PSHE curriculum alongside wellbeing, pastoral care and EDI
- Create opportunities through the taught and wider curriculum for students to care for others within Prior's Field, in the local community and the wider world
- Continue to promote the school values of 'admiration, hope and love'
- Annual staff development on wellbeing, SEND and pastoral care



### **Embracing Opportunity**

Our co-curricular programme complements academic pursuits, allowing girls to develop into well-rounded individuals. Physical vitality, creativity, problem solving, leadership, and social responsibility enrich the lives of our students, helping them navigate their future paths confidently, express themselves and explore their passions.

- Commit to co-curricular and super-curricular opportunities beyond academic specifications
- Ensure opportunities to develop new skills are taken
- Ensure engagement of all staff in promoting co-curricular opportunities
- Continue to develop leadership opportunities for students
- Create regular opportunities for clear student voice

### **Global Perspective**

We are committed to excellence, inclusion, social responsibility and sustainability. We empower young women to be bold leaders, making a positive impact on society and the environment. Our transformative day and boarding education is shaped by the ever-changing world and extends beyond academics, enabling young women to embrace their unique potential and become compassionate leaders with a global perspective.

- Review committees to identify gaps and establish a robust structure so that all sectors of the community are represented
- Identify and pursue opportunities to establish academic and cultural links beyond the school
- All staff to engage in providing leadership opportunities for students
- Proactively engage with agents to make us the first-choice school for more overseas students
- Members of SLT to engage with Prior's Field's international outreach
- Educating the community to understand the impact each person can have on the local environment

### **Inspiring Spaces**

Traditional architecture intertwines with modern facilities, creating a unique environment where the past meets the future. Our inspiring spaces encourage exploration, creativity, and collaboration, instilling a deep appreciation for our rural surroundings, and allowing students to flourish.

- Work with key stakeholders and committees to implement all reports
- Work with staff to develop vibrant and creative learning spaces
- Collaborate with the school Eco Committee to achieve self and community understanding of environmental responsibilities
- Develop the estate for future generations
- Explore opportunities for the local community to use the school facilities



## OUR CORE STRATEGIC STEPS TO ACHIEVE OUR VISION

### We will

- Be ambitious, bold, brilliant, creative, curious, engaged, hopeful, inspiring, kind, loving, resilient – inspired by Julia Huxley, the school's founding vision of creating confident young women, ready to make their mark on the world is echoed within every aspect of our community encounters and connections
- Develop intellectually ambitious young women so that girls are confidently able to realise their aspirations, valuing lifelong learning, ready to make their mark on a modern world
- Be welcoming and inclusive so that girls are emotionally secure and have the skills to be resilient when faced with challenges
- Embrace opportunity so that all members of the Prior's Field community work together to create a bold, vibrant and purposeful community through a variety of enriching opportunities
- Have a global perspective so that Prior's Field students become bold, compassionate leaders with a global perspective who make a positive impact on society
- Blend traditional architecture with a modern environment so that Prior's Field will be a creative place of learning nestled in an open country setting supported by excellent facilities



## STRATEGIC REPORT

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

#### What the school has achieved in 2024-25

- In September 2024, our new Head joined with a visionary approach to commercial and education change
- We absorbed an element of the 2025 VAT school fee rise
- We have managed an increase in employers' national insurance, the minimum wage and the loss of charitable relief on business rates
- We have undertaken a major review of contracts that have been renegotiated generating significant savings
- We have re-structured staffing levels and ways of working
- We have amended our fee structures to minimise fee rises and ensure we match local day school rates
- We have encouraged more boarding across all age groups and now offer a variety of flexi boarding packages delivering an increased % of income as a % of total gross fee income
- Our conversion of 5<sup>th</sup>-form to 6<sup>th</sup> -form continues to increase year-on-year
- Our 6<sup>th</sup> form numbers as a % of total students have risen
- We have significantly developed our contracted revenues from property lettings, weddings, school break rentals and sports academies with a 260% uplift on the year
- We have made in-roads with our capital investment projects
- We have achieved consistent academic results with excellent GCSE and A level results, averaging 65% 9-7 GCSE and 71% A\*-B A Levels
- We are national and regional champions in Netball, Hockey, Cricket and Tennis
- We have recruited 20 additional students to our Netball Programme
- Over 40% of our students learnt a musical instrument
- Our choirs and ensembles performed at regional and national festivals
- We have built a reputation for our renowned pastoral care and learning support
- We secured the Eco-Schools Green Flag Award 2025
- We achieved the highest mark in the World for GCSE World Literacy
- We were a shortlist finalist and runners up in the Independent Schools Award
- Our catering department were runners-up in the Independent Schools Food & Nutrition Awards

#### What our students have achieved in 2024-2025

##### Academia

Our summer 2025 public examination results were as follows:

GCSE 9-7	61.8
GCSE 9-4	97.9
A Level A*-C	82
University Places	18
Value Added	5.3



### **Creative Arts, Music & Drama**

- One of our students became Young Fashion Designer of the Year 2025
- Three students in three different categories in the Textiles Fashion Designer of the Year Category - winning the Upcycle Challenge and the Digital Film category as well as the lower school becoming the National Winner of Fashion Designer of the Year 2025. There was also a second in the GCSE and A Level categories for Fashion Designer of the Year
- One textile student won the prestigious Jimmy Choo internship
- Our all-girls rock band 'September Solstice' came second in the Battle of the Bands and will appear at Guildford's Guilfest
- Distinction results in ABRSM exams, including multiple Grade 8 passes

### **Sporting Excellence & Success**

- Our netball team has beaten two teams who rank in the top 10 in the country for schools' netball
- Our hockey team won the Under 16 National Championship
- Our tennis players are Surrey Champions in the Surrey League Under 12 and Under 13 categories and have won at the St George's Tennis Festival. They have also won the LTA Surrey Youth Schools Competition
- We were unbeaten in the Surrey Cricket Softball Champions Under 15 for the 4<sup>th</sup> consecutive year

### **Pastoral**

- 80% of our 6<sup>th</sup> formers embarked on our outreach programme, enabling them to volunteer at three local primary schools and a local day centre
- Our students have fostered links with members of a local church Primetime group and Robertson Nursing Home who enjoyed an afternoon tea and musical performance in the rose garden during June
- 5<sup>th</sup> form students have been planning and running sports workshops on six separate occasions for students from a local junior school
- Students held an art outreach project at Crondall School
- House students choose a new charity to support and actively fundraise for each year

### **Objectives for the year ahead**

Overall, our main objective for 2025-26 is to maintain our excellent Value Added by bringing and developing new attractive options throughout the school. We will:

1. **Pursue income opportunities and review expenditure whilst being creative with cashflow ensuring no wastage, by:**
  - Actively minimising fee uplifts and amending fee structures
  - Mitigating the impact of VAT recovery on on-going, qualifying expenditure
  - Exploring VAT recovery on historical capital projects which will benefit the school over the next 2-3 years
  - Continuing to invest in our capital expenditure projects
  - Exploring more complex, potentially global, purchasing contracts.



**2. Further explore and expand revenue from non-academic sources, by:**

- Developing our netball academy with the experience of our new Head Coach, Connie Francis to increase non-student participation, increasing fees for lessons and charging local groups
- Developing the letting of our swimming pool to local swimming clubs/schools (the swimming complex is projected to bring in £72,000 year-ended July 2026)
- Developing our new income stream for weddings. We already have two weddings booked for August 2026
- Capitalising on the use of the Estate and our fantastic facilities. Year-end 2025 saw bookings from Kickstart, School Hire Lettings, Ultimate Activity and dance club. We already have a contract for July 2026 for a summer let to Bliss Residential School which we hope becomes an annual booking.

**3. Adapt our admissions process, by:**

- Aligning admissions with market behaviour continually assessing it with a flexible approach
- Committing to a two-stage admissions journey with two entrance exam dates
- Extending the registration deadline and widen the entry funnel
- Expanding trial opportunities in sport
- Screening pathway and scholarship programmes.

The independent schools' market is volatile and competitive, families are delaying decisions and our admissions process must be flexible and meet individual family needs. These aims should increase competitiveness against peer schools and protect the pipeline of registrations across multiple points.

**4. Create a more flexible approach to Boarding and increase numbers, by:**

- Being creative in our offering of flexi boarding packages across the whole school
- Increasing immersive boarding for students who come to Prior's Field for a limited period of time, usually one term, to benefit from an education in English
- Launching a 12-month GCSE programme for overseas students addressing high demand
- Ensuring healthy recruitment, specifically into Year 7 and the Sixth Form

We are committed to increasing our Boarding income and have recruited a new, dynamic Head of Boarding who has brought in a wealth of fresh ideas and initiatives for consideration.

**5. Continue to develop key centres of excellence in creative arts, music, drama and sport, by:**

- Initiating a creative arts programme in January with workshops and events in textiles for students that will showcase this exceptional offer
- Drawing on the attraction for our former international netball star, we will develop a netball programme that is second to none to attract talented netball players.

Prior's Field is renowned for both its creative arts, music and drama departments as well as excelling in sport. We promote Prior's Field as having these centres of excellence but are always looking at how we can develop them further.



**6. Build on and develop our overseas marketing, by:**

- Actively targeting and embracing preparatory feeder schools unattached to a 'group' or senior schools within a 20-mile radius
- Including state sector schools within our radius, specifically for Year 7 and Sixth Form intake
- Increasing our international reputation by attending recruitment events in Hong Kong, Mexico, Japan, Spain to name but a few
- Being more proactive with our agents working with families of overseas boarders.

Alongside creative ways to generate revenue, we are also looking at different approaches for marketing.

**7. Further enhance our academic & pastoral excellence, by:**

- Continually reviewing our curriculum in terms of depth and breadth and adjusting to meet changing needs to educate the whole person in today's educational climate
- Striving to ensure each and every student feels supported including more 1:1's and providing counselling if needed. Specifically promoting counselling to sixth-form students.
- Exploring Wellness as an area for growth and development with a long-term vision of building a Wellness Centre
- Actively increasing collaboration amongst academic, pastoral and boarding staff.
- Better integrating Careers into PAW days, assemblies, form times and newsletters with the help of our newly appointed, non-teaching, designated Careers Officer.

We are proud of our academic prowess but we cannot be complacent. We know our students achieve greater things than they would in the state sector and we are also mindful to accept students of all abilities providing we are assured they will thrive at the school (some 30% of our cohort have additional educational needs). Pastoral care, with a commitment to both the physical and mental wellbeing, is becoming increasingly important to parents in an ever-challenging world.

Above all, we will continue to promote the school values of 'admiration, hope and love'.



## **PUBLIC BENEFIT ACTIVITIES AND CHARITIES THE SCHOOL SUPPORTED THROUGHTOUT THE YEAR**

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The school is committed to ensuring that it is meeting its main aim and its charitable objective. The school's aims for public benefit are:

- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the school and the wider community.

The Board of Governors is committed to widening access to the school and welcomes students from all backgrounds; economic status is no barrier to joining the school. Each student to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the school. In normal circumstances, each applicant should meet the school's normal academic entry requirements.

There are several classifications of discount, but all bursaries are means-tested by an independent organisation in accordance with an established policy. In the year to 31 July 2025 total fee discounts amounted to £1,527,264 (2023/24: £1,470,895) of which £715,535 (2023/24: £639,503) was awarded as means-tested bursaries to 59 beneficiaries (2023/24:53); and of these, 33 (2023/24: 24) students were granted bursaries of 50% or more. Many more applications are received than the school can reasonably support.

The school has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga and the School raised over £2,860 during the year to help its cause.

Prior's Field actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continues to be important. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were therefore able to continue to strengthen our close links with local maintained schools.

### **Other Charities the School supported throughout the year**

Nearly £5,000 was raised for the following charities: Macmillan cancer, Mental Health Foundation, Wear it Pink, Help for Heroes, Dogs in Need, Women & Girls in Afghanistan, World Book Day and Will's charity rowathon. These charities were suggested by the students.



## FINANCIAL REVIEW & RESULTS FOR THE YEAR

The net income/(expenditure) on unrestricted funds for the year was (£247,252)(2024: (£273,896)). The total restricted net income/(expenditure) was (£14,991) (2024:(£34,198)). The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business, the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal, tangible asset. The total reserves amount to £11,108,645 of which £56,163 is restricted and £11,052,482 is designated, representing as far as possible, the investment the school has made in the fabric of the buildings. The wholly owned subsidiary, Prior's Field Enterprises Limited, was made dormant in the year.

### Reserves Policy and Objectives

All surpluses are retained for reinvestment in the school and therefore the group currently has no free reserves (general funds less those held in tangible fixed assets). The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust, including a continuing loan facility from its banker; are sufficient to sustain its operations for the foreseeable future.

### Fundraising Performance and Practices

The Prior's Field School Foundation is a subsidiary (linked) charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with several other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the school. The Foundation supported two students during the 2024/25 academic year. During 2024/25 donations and fundraising activities raised a total of £21,695. In total £642,586 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The school considers the origin of unsolicited donations and legacies.

The school does not share or purchase any donor data with or from third parties. In 2024/25 the school did not engage with independent professional fundraisers. In 2024/25 the school did not receive any complaints in relation to fundraising or raise any matter with regulators.

### Principal Risks and Uncertainties

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the school. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate them:



- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and security infringements
- Politically motivated changes

In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures. The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings
- Strategic development planning and subsequent staff briefing
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting
- The Head and the Bursar provide regular detailed reports to the Board and Committees, and
- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.



The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors 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.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 4<sup>th</sup> December 2025 and signed below on its behalf by:

Nichola Bruce

5 February 2026

**Nichola Bruce**  
Clerk to the Board of Governors

**Date:**



## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Prior's Field School Trust Limited ("the charitable company") for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine



whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of 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 Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect



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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Independent Schools Inspectorate regulations, safeguarding regulations, health and safety regulations, GDPR, company law and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

#### Use of our report

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

**Jane Askew, Senior Statutory Auditor**  
**for and on behalf of Hays Mac LLP, Statutory Auditors, 10 Queen Street Place,**  
**London, EC4R 1AG**

**Date:** 10 February 2026



## STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income & Expenditure Account)

	Note	Unrestricted	Restricted	Total Funds	
		Funds	Funds	2025	2024
INCOME FROM:		£	£	£	£
<b>Charitable activities</b>					
Fees	3	6,933,886	-	6,933,886	7,586,326
Other academic income		428,406	-	428,406	616,424
Other income		103,567	-	103,567	85,397
<b>Grants, Donations and legacies</b>		-	15,069	15,069	28,272
<b>Other trading activities</b>					
Letting income		206,013	-	206,013	172,538
<b>Investments</b>		53,444	-	53,444	25,116
<b>Total income</b>		<u>7,725,316</u>	<u>15,069</u>	<u>7,740,385</u>	<u>8,514,073</u>
<b>EXPENDITURE ON</b>					
<b>Raising Funds</b>					
Trading expenditure	8	-	-	-	36,751
<b>Charitable activities</b>		7,972,568	30,060	8,002,628	8,785,416
<b>Total expenditure</b>		<u>7,972,568</u>	<u>30,060</u>	<u>8,002,628</u>	<u>8,822,167</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>(247,252)</u>	<u>(14,991)</u>	<u>(262,243)</u>	<u>(308,094)</u>
Total funds at 1 August 2024		11,299,734	71,154	11,370,888	11,678,976
<b>Total funds at 31 July 2025</b>		<u>£11,052,482</u>	<u>£56,163</u>	<u>£11,108,645</u>	<u>£11,370,882</u>

### CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the current or previous periods.

The accompanying notes to the Financial Statements on pages 25-36 are an integral part of this statement. The financial statements were approved and authorised for issue by the Governors on 4<sup>th</sup> December 2025 and were signed below on its behalf by:

**Hazel Morris**  
 Chair  
 18 December 2025



## BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		13,474,000		14,027,385
Intangible fixed Assets	12		86,886		61,401
<b>CURRENT ASSETS</b>					
Stock	13	29,997		35,621	
Debtors	14	774,830		360,959	
Cash at bank and in hand		2,565,568		3,165,338	
		<u>3,370,395</u>		<u>3,561,918</u>	
<b>CREDITORS: amounts falling due</b>					
within one year	15	<u>(2,338,104)</u>		<u>(2,349,322)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>1,032,291</u>		<u>1,212,596</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,593,177		15,301,382
<b>CREDITORS: amounts falling due after more than one year</b>					
	16		<u>(3,484,537)</u>		<u>(3,930,500)</u>
<b>NET ASSETS</b>			<u>£11,108,640</u>		<u>£11,370,882</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General			-		-
Non-charitable funds			-		-
Property fund (including revaluation)			11,052,483		11,299,734
			<u>11,052,483</u>		<u>11,299,734</u>
<b>Restricted funds</b>					
	17b		56,157		71,148
<b>TOTAL FUNDS</b>			<u>£11,108,640</u>		<u>£11,370,882</u>

The accompanying notes to the Financial Statements on pages 25-36 are an integral part of this statement. The financial statements were approved and authorised for issue by the Governors on 4 December 2025 and were signed below on its behalf by:

*H. E. Morris*

**Hazel Morris**  
**Chair**  
**18 December 2025**



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
<b>Net cash inflow from operations</b>	1		(306,696)		1,611,975
<b>Cash flows from investing activities</b>					
Interest received		53,444		25,116	
Bank charges and interest		(231,654)		(239,512)	
Purchase of tangible fixed assets		(125,910)		(402,750)	
			<u>(304,120)</u>		<u>(617,146)</u>
<b>Net cash (used in) / provided by investing activities</b>			(610,816)		994,829
<b>Cash flows from financing activities</b>					
Repayments of capital on loans				(428,750)	
New loan capital		11,046		226,266	
<b>Net cash (used in) / provided by financing activities</b>			<u>11,046</u>		<u>(202,484)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			<u>(599,770)</u>		<u>792,345</u>
Reconciliation of net cash flow movement to movement in net debt					
(Decrease)/increase in cash in the year	2	(599,770)		792,345	
Cash outflow/(inflow) from movement in debt financing		<u>(11,046)</u>		<u>202,484</u>	
Change in net debt resulting from cash flow			<u>(610,816)</u>		<u>994,829</u>
<b>Movement in net debt in the year</b>			<u>(610,816)</u>		<u>994,829</u>
Net debt at 1 August 2024			<u>10,308</u>		<u>(984,521)</u>
<b>Net debt at 31 July 2025</b>			<u>(600,508)</u>		<u>10,308</u>



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

### 1. NET CASH INFLOW FROM OPERATIONS

	2025	2024
	£	£
Net income before transfers	(262,243)	(308,094)
Depreciation	428,225	424,038
Stock	5,624	(6,670)
Debtors	(195,511)	115,029
Creditors	(468,225)	1,173,276
Interest received	(53,444)	(25,116)
Bank charges and interest paid	231,654	239,512
Loss on disposal of fixed assets	7,224	
Net cash inflow from operations	<u>(306,696)</u>	<u>1,611,975</u>

### 2. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024	Cashflow	At 31 July 2025
	£	£	£
<b>Net Cash</b>			
Cash in hand and at bank	3,165,338	(599,770)	2,565,568
<b>Debt: bank loan and overdraft</b>			
Debt falling due within one year	(74,538)	74,538	0
Debt falling due after one year	(3,080,492)	(85,584)	(3,166,076)
	<u>(3,155,030)</u>	<u>(11,046)</u>	<u>(3,166,076)</u>
	<u>10,308</u>	<u>(610,816)</u>	<u>(600,508)</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - second edition effective 1 January 2019.

On transition to FRS102, the school elected to include its freehold land and building at deemed cost, as permitted under the transitional rules. The school has one trading subsidiary, Prior's Field Enterprises. The subsidiary was dormant throughout the year and therefore consolidated accounts have not been prepared.

#### Going Concern Basis

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### Income

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The trust is registered for VAT and where VAT is attributable income is shown net of VAT. Fees are shown net of bursaries, scholarships and other awards (note 3).



### Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The trust is registered for VAT and where VAT is attributable expenditure is shown net of VAT.

### Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	2% on cost, with a full year charge in year of acquisition
Freehold buildings	2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	10% on a straight-line basis, with a full year charge in year of acquisition
Computer equipment	16.6% on a straight-line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	25% on a straight-line basis, with a full year charge in year of acquisition

### Intangible Fixed Assets

Amortisation is provided on all intangible fixed assets at 10% on a straight-line basis.

### Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



### Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items.

### Employee Benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. The school participates in a multi-employer scheme, the Government's Teachers' Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly, under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme. The majority of the teaching staff are now in the Royal London defined contribution scheme.

### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to income and expenditure over the relevant period. The capital element of future payments is treated as a liability. Rentals paid under operating leases are charged to income and expenditure as incurred.

### Investments

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

### Fund accounting

Funds held by the Trust are:

- **Unrestricted funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors
- **Restricted funds** – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts
- **Non charitable funds** – these are funds which are used by the trading subsidiary
- **Designated funds** – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

## 2. TURNOVER

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school.

## 3. FEES RECEIVABLE

	2025	2024
	£	£
Fees receivable consist of:		
Gross fees	8,552,579	9,139,123
Less: Bursaries, scholarships and other awards	(1,618,693)	(1,552,797)
	<u>6,933,886</u>	<u>7,586,326</u>



#### 4. NET INCOME

	2025	2024
	£	£
<b>Net income is stated after charging</b>		
Depreciation of tangible fixed assets	418,571	424,038
Amortisation of intangible fixed assets	9,654	
Auditors' remuneration – audit services	25,000	28,360
Auditors' remuneration – non audit services	8,248	4,600
Operating leases and after crediting	29,717	33,680
Other interest	53,444	25,116

#### 5. PARTICULARS OF EMPLOYEES

	2025	2024
	£	£
The average number of persons employed by the Trust during the year was:		
Education	71	79
Administration and domestic	55	57
	<u>126</u>	<u>136</u>

	£	£
Their total remuneration was:		
Wages and salaries	3,705,806	4,074,963
Social security costs	385,727	399,238
Other pension costs	613,337	681,371
Other staff costs	145,629	153,222
Termination costs	19,239	12,700
	<u>4,869,738</u>	<u>5,321,494</u>

	No.	No.
The number of staff with emoluments within the following ranges were:		
£60,000 - £69,999	1	3
£70,000 - £79,999	-	2
£80,000 - £89,999	2	-
£90,000 - £99,999	1	-
£100,000 - £109,999	1	-
£130,000 - £139,999	-	2
£140,000 - £149,999	1	-

The number of individuals above for whom retirement benefits are accruing is 6 (2024: 7). Employer pension contributions in the year were £111,541 (2024: £117,284).

The cost to the employer of remunerating key management personnel in the year was £616,787 (2024: £711,908)



## 6. RELATED PARTY TRANSACTIONS

### Governors' remuneration and reimbursed expenses

None of the Governors received any form of remuneration (2024:NIL). No expenses were reimbursed (2024: NIL).

### Governors' donations

The aggregate of donations received from the Governors in the year was NIL (2024: NIL). There were no other transactions with related parties in either year.

## 7. GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	25,000	28,360

## 8. EXPENDITURE

	Staff Cost 2025	Depreciation 2025	Other costs 2025	Total 2025
	£	£	£	£
<b>Costs of raising funds:</b>				
Trading expenditure	-	-	-	-
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,185,646	-	518,388	3,704,034
Establishment	147,035	-	571,243	718,278
Welfare and catering	447,220	-	673,393	1,120,613
Administration	711,412	428,225	807,074	1,946,711
Other academic and support costs	-	-	487,884	487,884
Governance costs	-	-	25,108	25,108
	<u>4,491,313</u>	<u>428,225</u>	<u>3,083,090</u>	<u>8,002,628</u>

	Staff cost 2024	Depreciation 2024	Other costs 2024	Total 2024
	£	£	£	£
<b>Costs of raising funds:</b>				
Trading expenditure	-	27,065	9,686	36,751
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,969,653	-	170,955	4,140,608
Establishment	131,743	-	607,350	739,093
Welfare and catering	478,208	-	711,698	1,189,906
Administration	741,890	396,973	781,115	1,919,978
Other academic and support costs	-	-	767,471	767,471
Governance costs	-	-	28,360	28,360
	<u>5,321,494</u>	<u>424,038</u>	<u>3,076,635</u>	<u>8,822,167</u>



## 9. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Bank interest	<u>231,653</u>	<u>239,512</u>

## 10. TAXATION

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

## 11. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2025	2024
	£	£
Prior's Field Enterprises Limited	0	12,820

Incorporated in England and Wales

Activity: Provision of sport and leisure facilities, transport service and project management.

### Trading Activities

Prior's Field Enterprises Limited is dormant as at 31 July 24 and all its property assets have been transferred to the Trust. As at 31 July 2024 The Trust owned the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares of Priors Field Enterprises Limited. Services supplied to the Trust amounted to NIL (2024: NIL). Costs recharged by the Trust to Prior's Field Enterprises Limited amounted to NIL (2024: NIL).

## 12. TANGIBLE AND INTANGIBLE FIXED ASSETS

	Freehold land and buildings	Office computers and equipment	Furniture fittings and equipment	Intangibles	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or deemed cost</b>						
At 1 August 2024	15,756,219	381,931	991,502	61,401	22,156	17,213,209
Additions at cost	-	7,736	65,570	35,139	17,466	125,911
Disposals	(6,581)	(16,015)	(1,465)	-	-	(24,061)
CGS Adjustment	(218,361)					(218,361)
At 31 July 2025	15,531,277	373,652	1,055,607	96,540	39,622	17,096,698
<b>Depreciation</b>						
At 1 August 2024	2,286,784	299,066	528,384	-	10,189	3,124,423
Charge for the year	291,594	35,267	85,435	9,654	6,275	428,225
Disposals	-	(16,015)	(822)	-	-	(16,837)
At 31 July 2025	2,578,378	318,318	612,997	9,654	16,464	3,535,811
<b>Net Book Value</b>						
At 31 July 2025	<u>£12,952,899</u>	<u>£55,334</u>	<u>£442,610</u>	<u>£86,886</u>	<u>£23,157</u>	<u>£13,560,886</u>
At 31 July 2024	<u>£13,469,435</u>	<u>£82,865</u>	<u>£463,118</u>	<u>£61,401</u>	<u>£11,967</u>	<u>£14,088,786</u>



13. STOCK	2025	2024
	£	£
Other	<u>29,997</u>	<u>35,621</u>

14. DEBTORS	2025	2024
	£	£
Unpaid fees and miscellaneous debtors	195,067	46,914
Prepayments and accrued income	358,070	300,513
Other debtors	<u>221,693</u>	<u>13,532</u>
	<u>£556,470</u>	<u>£360,959</u>

15. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	-	74,538
Trade creditors	254,106	299,818
Fees received in advance and deposits held	742,270	1,063,435
Taxation and social security	94,346	112,257
Other creditors	449,057	457,342
Lease Contracts	6,228	9,921
Accruals and deferred income	421,421	331,702
VAT liability	<u>370,676</u>	
	<u>£2,338,104</u>	<u>£2,349,322</u>

The bank loan and overdraft are secured as noted in note 16.

**ANALYSIS OF DEFERRED INCOME**

	2025	2024
	£	£
Deferred income at 1 August	-	2,130
Applied during the year	34,622	-
Released during the year		<u>(2,130)</u>
Deferred income at 31 July	<u>£34,622</u>	<u>£0</u>



## 16. CREDITORS: amounts falling due after more than one year

	2025 £	2024 £
<b>Due within 1-2 years</b>		
Bank Loans	45,918	132,827
Fees in advance	272,056	476,779
<b>Due within 2 – 5 years</b>		
Bank Loans		
Fees in Advance	265,646	450,800
	46,405	373,229
<b>Due after 5 years</b>		
Bank loans	2,854,513	2,496,865
	<u>3,484,537</u>	<u>3,930,500</u>

The school has one bank loan at the year-end. The loan has a year-end balance of £3.16m. Interest is payable at 2.45% per annum over base rate.

The loans and overdraft are held with the same bank which holds first legal charge over the school and its associated assets.

## 17a UNRESTRICTED FUNDS

	Brought forward at 1 August 2024 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2025 £
General funds		7,725,317	(7,972,569)	247,252	-
Non-charitable funds		-	-	-	-
		<u>7,725,317</u>	<u>(7,972,569)</u>	<u>247,252</u>	<u>-</u>
<i>Designated funds</i>					
Property fund	11,299,735	-	-	(247,252)	11,052,383
	<u>11,299,735</u>	<u>-</u>	<u>-</u>	<u>(247,252)</u>	<u>11,052,383</u>
	<u>11,299,735</u>	<u>7,725,317</u>	<u>(7,972,569)</u>	<u>-</u>	<u>11,052,383</u>

The property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.



## 2024 COMPARATIVE

	Brought forward at 1 August 2023	Income	Expenditure	Transfers	Carried forward at 31 July 2024
	£	£	£	£	£
General funds		8,494,033	(8,767,929)	273,896	-
Non-charitable funds	1,030,957	-	-	(1,030,957)	-
	<u>1,030,957</u>	<u>8,494,033</u>	<u>(8,767,929)</u>	<u>(757,061)</u>	<u>-</u>
<i>Designated funds</i>					
Property fund	10,542,673			757,061	11,299,734
	<u>10,542,673</u>	<u>-</u>	<u>-</u>	<u>757,061</u>	<u>11,299,734</u>
	<u>11,573,630</u>	<u>8,494,033</u>	<u>(8,767,929)</u>	<u>-</u>	<u>11,299,734</u>

## 17b RESTRICTED FUNDS

	Brought forward at 1 August 2024	Income	Expenditure	Transfers	Carried forward at 31 July 2025
	£	£	£	£	£
Blake Award	7,207	-	-	-	7,207
Sport Fund	5,000	-	-	-	5,000
Catering Van Fund	6,495	4,057	(2,157)	-	8,395
Rose Garden Fund	4,904	200	(48)	-	5,056
Foundation	47,542	10,812	(27,855)	-	30,499
	<u>71,148</u>	<u>15,069</u>	<u>(30,060)</u>	<u>-</u>	<u>56,157</u>

The Blake award is used to support the History of Art department of the school.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

## COMPARATIVE

	Brought forward at 1 August 2023	Income	Expenditure	Transfers	Carried forward at 31 July 2024
	£	£	£	£	£
Blake Award	7,207	-	-	-	7,207
Sport Fund	5,000	-	-	-	5,000
Catering Van Fund	6,520	2,365	(2,390)	-	6,495
Rose Garden Fund	6,532	680	(2,308)	-	4,904
Foundation	80,087	16,995	(49,540)	-	47,542
	<u>105,346</u>	<u>20,040</u>	<u>(54,238)</u>	<u>-</u>	<u>71,148</u>



## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Fixed Assets</b>	<b>Other Assets/ (Liabilities)</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds		56,157	56,157
Unrestricted Funds	-	-	-
General Funds	2,508,403	(2,508,403)	-
Designated Funds	<u>11,052,483</u>	-	<u>11,052,483</u>
	<u>13,560,886</u>	<u>(2,452,246)</u>	<u>11,108,640</u>
	<b>Fixed Assets</b>	<b>Other Assets/(Liabilities)</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	-	71,148	71,148
Unrestricted Funds	-	-	-
General Funds	2,789,052	(2,789,052)	-
Designated Funds	<u>11,299,734</u>	-	<u>11,299,734</u>
	<u>14,088,786</u>	<u>(2,717,904)</u>	<u>11,370,882</u>

## 19. PENSION COSTS

### Teachers' pension scheme

The school participates in the Teachers' Pension Scheme (the TPS) for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £165,757 (2024: £231,586) and at the year-end £14,129 (2024: £25,820) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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



### Defined contribution schemes

The school also administers two defined contribution schemes for eligible teachers and support staff. The cost for the year of the school's contributions for both schemes was £516,698 (2024: £554,238 for support staff only). The school has also contributed £0 (2024: 0) to personal stakeholder schemes.

## 20. FINANCIAL COMMITMENTS

At 31 July 2025, £150k has been approved and committed for facility improvement projects (2024 £250k).

## 21. OPERATING LEASE COMMITMENTS

<b>Operating leases not related to land and buildings</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	14,759	36,744
Within 1 - 2 years	13,829	27,295
Within 2 - 5 years	13,944	66,627
	<u>42,532</u>	<u>130,666</u>

## 22. SHARE CAPITAL AND CONTROLLING PARTY

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

## 23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
Fees	7,586,326	-	7,586,326
Other academic income	616,424	-	616,424
Other income	85,397	-	85,397
<b>Grants, Donations and legacies</b>	8,232	20,040	28,272
<b>Other trading activities</b>			
Letting income	172,538	-	172,538
<b>Investments</b>	25,116	-	25,116
<b>Total income</b>	<u>8,494,033</u>	<u>20,040</u>	<u>8,514,073</u>
<b>EXPENDITURE ON:</b>			
<b>Raising Funds</b>			
Trading expenditure	36,751	-	36,751
<b>Charitable activities</b>	8,731,178	54,238	8,785,416
<b>Total expenditure</b>	<u>8,767,929</u>	<u>54,238</u>	<u>8,822,167</u>
<b>NET INCOME / (EXPENDITURE)</b>	<u>(273,896)</u>	<u>(34,198)</u>	<u>(308,094)</u>
Total funds at 1 August 2023	11,573,630	105,352	11,678,982
<b>Total funds at 31 July 2024</b>	<u>£11,299,734</u>	<u>£71,154</u>	<u>£11,370,888</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**

England & Wales - Charity number 312038

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# Accounts

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WEDNESDAY



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COMPANIES HOUSE

# PRIOR'S FIELD SCHOOL



**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORTS AND CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**PRIOR'S FIELD**  
SCHOOL

# GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of The Prior's Field School Trust Limited ("the Charity") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served during the year are detailed below.

	1	2	3	4
<b>Miss A Chan MSc</b>		X	X	
<b>Mrs E Florentiades</b> Until 30.11.2023	X	X		
<b>Mr R Hughes BSc(Hons) FCMA</b>			X	X
<b>Mr A J Gough BSc UED, BSc(Hons) MA</b>	X		X	
<b>Mr C Ingham</b>		X	X	
<b>Mr M Kellwood BSc</b> From 30.11.2023	X			X
<b>Mr A Griffiths BA</b> From 13.06.2024			X	
<b>Ms M James, BA</b>			X	X
<b>Mrs R Kamaryc, BA (Hons), MSc, PGCE</b>	X			
<b>Mr A McLean BA,BSc (Hons)</b>			X	X
<b>Ms M de Sausmarez BSc</b>	X			X
<b>Mrs H E Morris Dip Bldg Cons MRICS</b>	X	X	X	X
<b>Mr R J Southey BA FCA</b> Until 31.08.2023		X	X	

**(1) Education & Welfare Committee**

**(2) Estates Committee**

**(3) Finance Committee**

**(4) Governance Committee**

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor.



**SENIOR STAFF**

**Head**

Ms Zoe Ireland BA (Hons), PGCSE

**Bursar**

Mrs E-L McCann LNBA

**Clerk**

Mrs S Churchill

**PRINCIPAL ADDRESS**

**Priorsfield Road**

Godalming

Surrey

GU7 2RH

**ADVISORS**

**Auditors**

**Hays Mac LLP**

10 Queen Street Place

London

EC4R 1AG

**Bankers**

**NatWest Bank**

Guildford Commercial Office

PO Box 1, 2nd Floor G3

2 Cathedral Hill

Guildford

Surrey

GU1 3ZR

**Solicitors**

**Moore Barlow LLP**

The Oriel

Sydenham Road

Guildford

Surrey

GU1 3SR

**Penningtons Manches Cooper LLP**

Apex Plaza

Forbury Road

Reading

Berkshire

RG1 1AX

**Insurance Brokers**

**Marsh Brokers Limited**

Schools Division

Rockwood House

9-17 Perrymount Road

Haywards Heath

West Sussex

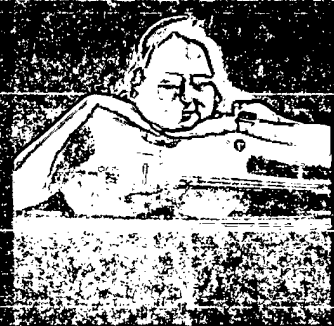
RH16 3DU

**School Website**

[www.priorsfieldschool.com](http://www.priorsfieldschool.com)

**Contact email address**

[clerktogovernors@priorsfieldschool.com](mailto:clerktogovernors@priorsfieldschool.com)



# REPORT OF THE GOVERNORS AND STRATEGIC REPORT

## STATEMENT FOR STAT ACCOUNTS 2023-24

The members of the Prior's Field School Trust Limited Governing Body present their Annual Report and Financial Statements for the year ended 31 July 2024 under the Charities Act 2011, including the Directors' and Strategy Reports under the Companies Act 2006.

## REFERENCE AND ADMINISTRATIVE INFORMATION

The Prior's field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Prior's Field Enterprises Ltd is a wholly owned subsidiary registered in England, No. 3760347.

Details of the Governors, Senior Staff and Principal Advisors during the year are shown on pages 3 and 5.



## STRUCTURE GOVERNANCE AND MANAGEMENT

### Governing Document

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

### Governing Body

The Governing Body is self-appointing; with one-third of its members required to retire by rotation at each Annual General Meeting. The first appointed, or longest serving since their last reappointment, are the first to retire. Members retiring by rotation may offer themselves for re-election every three years up to a maximum period of twelve years. Members who have reached the age of 70 must be re-elected annually.

### Recruitment and Training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Advertisements are also posted in appropriate forums. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the School and the role and responsibilities of a Governor. New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "Buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at Board meetings.

# REPORT OF THE GOVERNORS AND STRATEGIC REPORT

## **Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the School's activities. Membership of the committees is shown on page 3.

The Education and Welfare Committee monitors and evaluates the School's educational programmes and welfare policies and procedures; the committee was chaired by Andrew Gough and is now chaired by Ros Karmarac.

The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds; the committee is chaired by Crispin Ingham.

The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body; the committee is chaired by Richard Hughes.

The Governance Committee reviews all matters relating to the governance of the School including the functioning and membership of the Board and its committees and the appointment of new Governors; the committee is chaired by Andrew McLean.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.

## **Employment and Remuneration**

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the School. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The School is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest. Pastoral teams also meet weekly.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development. The School is a member of the BSA and the Head is a member of the GSA Boarding committee. The Bursar is a member of ISBA and Head and Governors are associates of AGBIS.

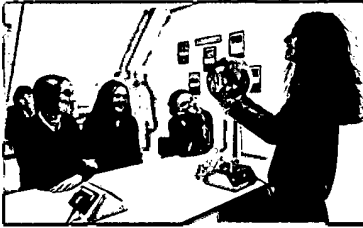
# OBJECTS AIMS OBJECTIVES AND ACTIVITIES

**Charitable objects:** The principal charitable object is to promote education in England and through the development of Prior's Field School.

Prior's Field is a school where individuals and individuality matters. Our aim is to allow every individual to fulfil their potential through an outstanding all-round education.

Our five core pillars to achieve this are:

## 1. Intellectually Ambitious



Empowering each girl to aspire, achieve and excel, we cultivate an ambitious academic environment where determination fuels success.

## 2. Welcoming and Inclusive



Our pastoral care extends beyond the classroom, nurturing hearts, minds, and spirits of both day girls and boarders.

## 3. Embracing Opportunity



Our co-curricular programme complements academic pursuits, allowing girls to develop into well-rounded individuals.

## 4. Global Perspective

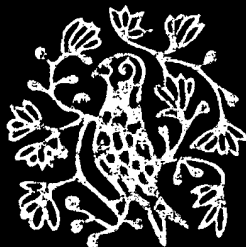


We are committed to excellence, inclusion, social responsibility and sustainability. We empower young women to be bold leaders, making a positive impact on society and the environment.

## 5. Inspiring Spaces



Our inspiring spaces encourage exploration, creativity, and collaboration, instilling a deep appreciation for our rural surroundings, and allowing students to flourish.



**PRIOR'S FIELD**  
SCHOOL

## **Our Mission Statement:**

We inspire individuals to fulfil their potential and cultivate a deep sense of self. Through a culture of admiration, hope, and love, our students celebrate achievement and creativity, becoming bold and brilliant women ready to make their mark on the world.



## **PRIOR'S FIELD SCHOOL**

### **Intellectually Ambitious**

**Empowering each girl to aspire, achieve and excel, we cultivate an ambitious academic environment where determination fuels success. Through innovative teaching methods and unwavering support, we instil the drive for everyone to fulfil their potential, allowing them to become lifelong learners and future leaders in an ever-evolving, modern world.**

### **Welcoming and Inclusive**

**Our pastoral care extends beyond the classroom, nurturing hearts, minds, and spirits of both day girls and boarders. We know that happy and contented girls thrive, and every girl at Prior's Field is known, valued, and loved for who they are. We create a warm, inclusive atmosphere, encouraging emotional resilience so that all girls can flourish now and in the future.**

### **Embracing Opportunity**

**Our co-curricular program complements academic pursuits, allowing girls to develop into well-rounded individuals. Physical vitality, creativity, problem solving, leadership, and social responsibility enrich the lives of our students, helping them navigate their future paths confidently, express themselves and explore their passions.**

### **Global Perspective**

**We are committed to excellence, inclusion, social responsibility and sustainability. We empower young women to be bold leaders, making a positive impact on society and the environment. Our transformative day and boarding education is shaped by the ever-changing world and extends beyond academics, enabling young women to embrace their unique potential and become compassionate leaders with a global perspective.**

### **Inspiring Spaces**

**Traditional architecture intertwines with modern facilities, creating a unique environment where the past meets the future. Our inspiring spaces encourage exploration, creativity, and collaboration, instilling a deep appreciation for our rural surroundings, and allowing students to flourish.**

**Governors, staff, parents and pupils are involved in a creative partnership to explore life and learning through admiration, hope and love.**

## Our goal is to be ready to follow our vision

### Wellbeing

- Be ambitious, bold, brilliant, creative, curious, engaged, hopeful, inspiring, kind, loving, resilient – inspired by Julia Huxley, the school's founding vision of creating confident young women, ready to make their mark on the world is echoed within every aspect of our community encounters and connections
- Develop intellectually ambitious young women so that girls are confidently able to realise their aspirations, valuing lifelong learning, ready to make their mark on a modern world
- Be welcoming and inclusive so that girls are emotionally secure and have the skills to be resilient when faced with challenges
- Embrace opportunity so that all members of the Prior's Field community work together to create a bold, vibrant and purposeful community through a variety of enriching opportunities
- Have a global perspective so that Prior's Field women become bold, compassionate leaders with a global perspective who make a positive impact on society
- Blend traditional architecture with a modern environment so that Prior's Field will be a creative place of learning nestled in an open country setting supported by excellent facilities

### Intellectually Ambitious

- Review the curriculum for a modern education
- Create a Middle Leaders Group to lead on strategy and training
- Create and review a digital strategy with training led by lead practitioners
- Instil a sense of excitement and inquisitiveness to learning
- Develop a clear and unified monitoring system to continually enhance the academic accomplishments of the school
- Planning a programme of super-curricular opportunities
- Continue to review and develop our curriculum in terms of depth and breadth, and relevance to life beyond the classroom

### Welcoming and Inclusive

- Create an inclusive hub incorporating SEND and wellbeing
- Continue to review and develop the PSHEE curriculum alongside wellbeing, pastoral care and EDI
- Create opportunities through the taught and wider curriculum for girls to care for others within Prior's Field, in the local community and the wider world
- Continue to promote the school values of 'admiration, hope and love'
- Annual staff development on wellbeing, SEND and pastoral care

### Embracing Opportunity

- Commit to co-curricular and super-curricular opportunities beyond academic specifications
- Ensure opportunities to develop new skills are taken
- Ensure engagement of all staff in promoting co-curricular opportunities
- Continue to develop leadership opportunities for students
- Create regular opportunities for clear student voice



## Global Responsibility

- Review committees to identify gaps and establish a robust structure so that all sectors of the community are represented
- Identify and pursue opportunities to establish academic and cultural links beyond the school
- All staff to engage in providing leadership opportunities for students
- Proactively engage with agents to make us the first-choice school for more overseas students
- Members of SLT to engage with Prior's Field's international outreach
- Educating the community to understand the impact each person can have on the local environment

## Healthy Schools

- Work with key stakeholders and committees to implement all reports
- Work with staff to develop vibrant and creative learning spaces
- Collaborate with the School Eco Committee to achieve self and community understanding of environmental responsibilities
- Develop the Estate for future generations
- Explore opportunities for the local community to use the school facilities

## Learning Objectives for 2022/23

### IT

- Streamlining of systems to improve consistency and reduce unnecessary software purchases.
- Review of local and cloud-based systems to manage storage and security while future-proofing.
- Embedding of systems for effective delivery of teaching and learning.
- Development of vision for future classrooms and T&L based on redesigned IT infrastructure.
- Installation and embedding of VOIP system.
- Installation and embedding of IT-based sign-in system.
- Increased training for staff and students on phishing and cyber-attacks.
- Increased quality of filtering and protection from external threats.

### ISI

The School was inspected by ISI in September 2022. The school passed the Regulatory Compliance aspect of the Inspection. The key findings of the Educational Quality Inspection were that the quality of the pupils academic and other achievements are good and the quality of the pupil's personal development is excellent. The recommendation made was that, 'the school is advised to ensure that all pupils approach their learning independently because all teachers share and implement the most effective methods to encourage this'. Work is continuing to ensure that this good practice is happening across the curriculum.

### Ten Year Plan and Projects

The Governors and SLT are working hard on updating the Ten Year Plan taking into account maximising wheelchair access and ensuring any development includes inclusivity. Focus will be on ensuring the infrastructure of Prior's Garth is enhanced to provide a solid building for continued future use and rolling plans of maintenance are being implemented. Future plans are taking place to include traffic control and parking, enhancing the dining facilities, swimming pool complex, additional classrooms and enhancing the sports hall.

### Wellbeing

- To further strengthen and enhance the roles within the Pastoral Team.
- To have a Wellbeing Centre which would incorporate all key pastoral offices, a nurture room and a quiet study space.

## Actions to achieve the primary objectives for 2023/24



### IT

- An audit has been started to streamline the systems to improve consistency and reduce unnecessary software purchases.
- ISAMS is now cloud-based and FROG is underway.
- Embedding of systems for effective delivery of teaching and learning and development of vision for future classrooms and T&L based on redesigned IT infrastructure is a work in progress.
- Installation and embedding of VOIP system has been completed.
- Installation and embedding of IT-based sign-in system has been installed and is being monitored.
- There have been two sessions of training for staff and students on phishing and cyber-attacks.
- Progress has been made with the quality of filtering and protection from external threats, and this is being reviewed and developed.

### ISI

Independent learning by students has progressed and is being monitored through learning walks and lesson observations. SLT oversee and monitor student outcomes through Departmental reviews of examination results and Departmental Development Plans. The school has a clear five year vision and School Development Plan, which all members of the school community feed into. There are many outlets for student voice through student led committees.

#### Ten Year Plan and Projects

The kitchen refurbishment was completed to a high standard and has provided a free flow for the students through the servery. The area is well presented with a modern feel. The entrance to the site has been enhanced and the car park project has been approved by Highways and is currently with the Case Officer. The School is considering fundraising events for certain projects.

#### Wellbeing

The Wellbeing Centre is part of the ten year plan.



## Public Benefit Activities and Charities the School Supported throughout the year

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective. The School's aims for the public benefit are:

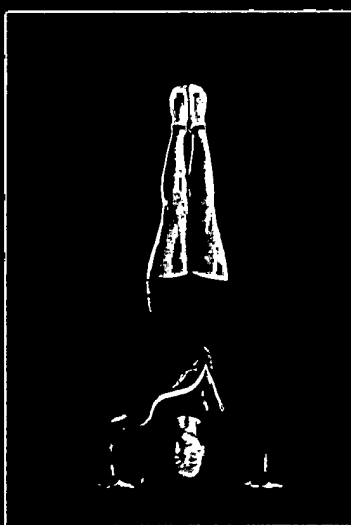
- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the School and the wider community.



The Board of Governors is committed to widening access to the School and welcomes pupils from all backgrounds; economic status is no barrier to joining the School. Each pupil to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the School. In normal circumstances, each applicant should meet the School's normal academic entry requirements.



There are several classifications of bursaries, but all are means-tested in accordance with an established policy. In the year to 31 July 2024 total fee discounts amounted to £1,470,895 (2022/23: £1,320,204) of which £639,503 (2022/23: £539,732) was awarded as means-tested bursaries to 53 beneficiaries (2022/23: 46); and of these, 24 (2022/23: 25) students were granted bursaries in excess of 50%. Many more applications are received than the School can reasonably support.



The School has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga; the School raised for Tinga Tinga over £3,793 during the year.

Prior's Field actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continues to be important. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were therefore able to continue to strengthen our close links with local maintained schools.



**Some specific examples of the School's outreach programme this year are:**

- A large number of Sixth Formers continue to embark enthusiastically on outreach enabling them to volunteer at local primary schools and a local day centre.
- Prior's Field girls have continued to foster our link with members of a local church Primetime group and also Robertson Nursing Home who enjoyed an afternoon tea and musical performance in the Rose Garden during June.
- Fifth Form students have been planning and running sports workshops on six separate occasions in October and November for students from a local junior school.
- Music outreach day for local junior schools and Future Engineers Day for local primary school students and the School held at textiles workshop at a local school.
- House charity initiatives where the students choose a new charity to support each year.
- The School ran a 'Jeans for Genes' day to raise money for those with genetic disorders.
- Many staff have raised funds for local and national charities and supported them in other ways.
- Prior's Field Scouts group, which launched in September 2019, continues to flourish. We have had a varied program over the year with air rifle shooting, night hike, climbing and other activities with other groups like wide games in the Prior's Field Woods and a Christmas quiz here at PF as well. We attended the Frost camp at Bentley Copse which took place at the end of February. We took part in the Remembrance Sunday service in Godalming and paraded through Godalming afterwards all in smart uniform. Scout participation has been an even mix of students of the School and young people from Godalming.
- The School has hosted major events for a local Church and for the Girl guides Division Olympics.

**Other Charities the School supported throughout the year**

These Charities are suggested by the students

A total of £7,500 was raised for the following charities: Macmillan cancer, World Wide Fund for Nature, Marie Curie, Cancer Research, Hygiene Bank, British Red Cross and Help for Heros.

The School went through a de-cluttering process and donated Maths text books to Books2Africa.

# STRATEGIC REPORT

## ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The new Head, Zoe Ireland, has extensive senior leadership experience in the all girls independent sector. She has also worked overseas with service children. She has implemented a new five year vision and strategic plan and a working school development plan has already been put in place.



### Our summer 2024 public examination results were as follows:

- GCSE - 9-7 = 57.7%
- GCSE - 9-4 = 98.6%
- A Level - A\*-C = 100%

### Student achievements:

- One of our students is now British Senior Alpine Champion and was a finalist in the Independent School of the Year awards, in the Rising Star category
- Another student last year became National Champion for dressage at the NSEA Championships at Hickstead
- Chemistry Olympiad excellent results
- Tennis successes: Surrey LTA Schools Competition, Runner up (Year 9/10), Division 2
- 100% pass rate in Associated Board, Rookschool and Trinity Guildhall Music exams
- U16 and U14 Hockey successes – the U16 team reached the last sixteen of the national Tier 1 Championships



### Wider school achievements:

- Upper School Production 'Guys and Dolls'
- Rock Chic (celebration of Creative and Performing Arts)
- Lower school production 'Mirror Mirror'
- Hosting first ever GSA U12 Cricket tournament, which we won
- Hosting U13 Novice Gymnastics
- Battle of the Bands
- Female Future Engineers Day
- Sixth Form enrichment including volunteering
- Eleven students completed a Duke of Edinburgh award (6 Bronze; 3 Silver; 2 Gold)

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The group's net income/(expenditure) on unrestricted funds for the year was £(273,896) (2023 £306,767) The total restricted net income/(expenditure) was £(34,198) (2023 (£50,910)).

The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business, the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal, tangible asset. The group's total reserves amount to £11,370,888 of which £71,154 is restricted and £11,299,734 is designated, representing as far as possible, the investment the school has made in the fabric of the buildings.

### Reserves Policy and Objectives

All surpluses are retained for reinvestment in the School and therefore the group currently has no free reserves (general funds less those held in tangible fixed assets). The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust, including a continuing loan facility from its banker; are sufficient to sustain its operations for the foreseeable future.

### Fundraising Performance and Practices

The Prior's Field School Foundation is a subsidiary (linked) charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with a number of other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the School. The Foundation supported two pupils during the 2023/24 academic year. During 2023/24 donations and fundraising activities raised a total of £15,290. In total £614,711 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2023/24 the School did not engage with independent professional fundraisers. In 2023/24 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.



# FINANCIAL REVIEW AND RESULTS FOR THE YEAR

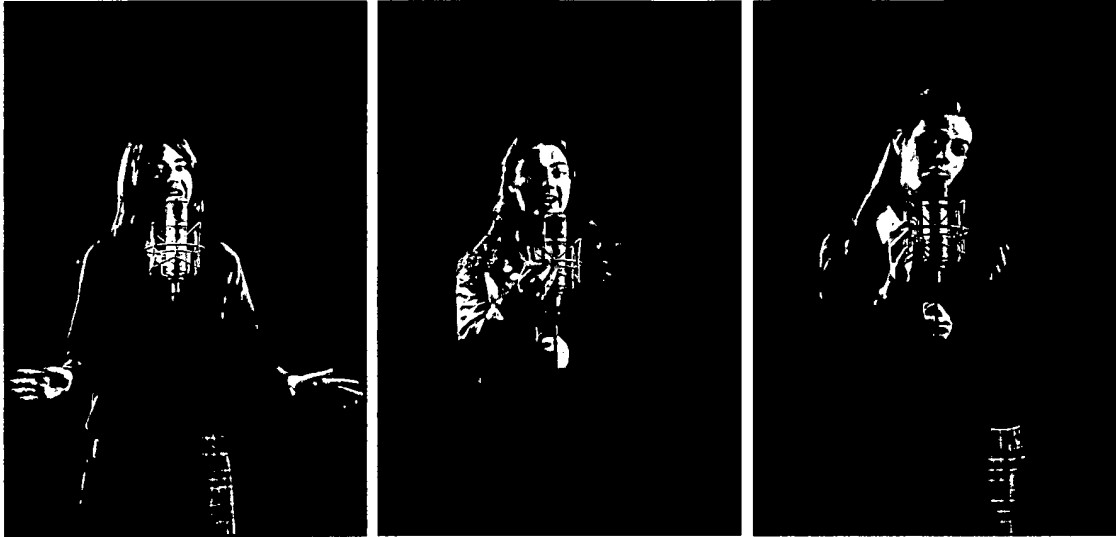
## Principal Risks and Uncertainties

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the School. The School has maintained good pupil numbers but there is no room for complacency. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate them:

- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and Security infringements
- Politically motivated changes
- VAT on school fees
- Loss of business rate relief
- Increased cost of National Insurance





In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures.

The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings;
- Strategic development planning and subsequent staff briefing;
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures;
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes;
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting;
- The Head and the Bursar provide regular detailed reports to the Board and Committees; and
- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

there is no relevant audit information of which the company's auditors are unaware; and the Governors 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.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 20th March 2025

And signed below on its behalf:  
Clerk to Governors

  
Sarah Churchill



## **REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS**

### **Opinion**

We have audited the financial statements of Prior's Field School Trust Limited for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, journals posted around the financial year end, and journals postings with unexpected or unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates and areas of judgement.

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

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

#### **Use of our report**

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

**Jane Askew, Senior Statutory Auditor**

**for and on behalf of Hays Mac LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG**

**Date**

9 April 2025



**THE PRIOR'S FIELD SCHOOL TRUST LIMITED – Company Number: 667700**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted	Restricted	Total Funds	
		Funds	Funds	2024	2023
INCOME FROM:		£	£	£	£
<b>Charitable activities</b>					
Fees	3	7,586,326	-	7,586,326	8,174,332
Other academic income		616,424	-	616,424	768,693
Other income		85,397	-	85,397	124,687
Grants, Donations and legacies		8,232	20,040	28,272	47,866
<b>Other trading activities</b>					
Letting income		172,592	-	172,592	89,295
Hire of sports and transport facilities		(54)	-	(54)	15,930
Investments		25,116	-	25,116	17,998
<b>Total income</b>		<b>8,494,033</b>	<b>20,040</b>	<b>8,514,073</b>	<b>9,238,801</b>
<b>EXPENDITURE ON</b>					
<b>Raising Funds</b>					
Trading expenditure	8	36,751	-	36,751	53,139
Charitable activities		8,731,178	54,238	8,785,416	8,929,805
<b>Total expenditure</b>		<b>8,767,929</b>	<b>54,238</b>	<b>8,822,167</b>	<b>8,982,944</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(273,896)</b>	<b>(34,198)</b>	<b>(308,094)</b>	<b>255,857</b>
Total funds at 1 August 2023		11,573,630	105,352	11,678,982	11,423,125
<b>Total funds at 31 July 2024</b>		<b>£11,299,734</b>	<b>£71,154</b>	<b>11,370,888</b>	<b>£11,678,982</b>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current or previous periods.

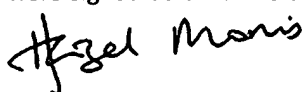
**TOTAL RECOGNISED GAINS AND LOSSES**

The Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The parent undertaking's total funds at the year-end were £10,376,737 (2023: £10,648,025) and its surplus of income over expenditure for the year amounted to £308,093 (2023: £293,067).

Comparative figures for 2023 are shown.

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 20th March 2025 and were signed below on its behalf by:



H Morris  
Chair

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED – Company Number: 667700**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 JULY 2024**

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		14,088,786		14,110,074
<b>CURRENT ASSETS</b>					
Stock	13	35,621		28,951	
Debtors	14	360,959		475,987	
Cash at bank and in hand		3,165,338		2,372,994	
		<u>3,561,918</u>		<u>2,877,932</u>	
<b>CREDITORS: amounts falling due</b>					
within one year	15	<u>(2,349,316)</u>		<u>(2,155,288)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>1,212,596</u>		<u>722,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,301,383</u>		<u>14,832,718</u>
<b>CREDITORS: amounts falling due</b>					
after more than one year	16		<u>(3,930,500)</u>		<u>(3,153,736)</u>
<b>NET ASSETS</b>			<u><u>£11,370,888</u></u>		<u><u>£11,678,982</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General	17a		-		-
Non-charitable funds			-		1,030,957
Property fund (including revaluation reserve)			11,299,734		10,542,673
			<u>11,299,734</u>		<u>11,573,630</u>
<b>Restricted funds</b>	17b		71,154		105,352
<b>TOTAL FUNDS</b>	18		<u><u>£11,370,888</u></u>		<u><u>£11,678,982</u></u>

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 20th March 2025 and were signed below on its behalf by:



H Morris  
Chair

THE PRIOR'S FIELD SCHOOL TRUST LIMITED – Company Number: 667700  
 CHARITY BALANCE SHEET  
 AS AT 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		14,088,786		13,395,487
Investments	11		12,820		12,820
			<u>14,101,606</u>		<u>13,408,307</u>
<b>CURRENT ASSETS</b>					
Stock	13	35,621		28,951	
Debtors	14	360,959		485,577	
Cash at bank and in hand		3,162,388		2,361,318	
		<u>3,558,968</u>		<u>2,875,846</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	(2,359,186)		(2,482,392)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>1,199,782</u>		<u>393,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,301,788</u>		<u>13,801,761</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16		(3,930,500)		(3,153,736)
<b>NET ASSETS</b>			<u><u>£11,370,888</u></u>		<u><u>£10,648,025</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>	17a				
General			-		-
Property fund (including revaluation reserve)			11,299,734		10,542,673
			<u>11,299,734</u>		<u>10,542,673</u>
<b>Restricted funds</b>	17b		71,154		105,352
<b>TOTAL FUNDS</b>	18		<u><u>£11,370,888</u></u>		<u><u>£10,648,025</u></u>

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement. The financial statements were approved and authorised for issue by the Governors on 20 March 2025 and were signed below on its behalf by:

*Hazel Morris*

H Morris  
 Chair

THE PRIOR'S FIELD SCHOOL TRUST LIMITED – Company Number: 667700  
CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
<b>Net cash inflow from operations</b>	1		1,611,975		811,926
<b>Cash flows from investing activities</b>					
Interest received		25,116		17,998	
Bank charges and interest		(239,512)		(173,669)	
Purchase of tangible fixed assets		(402,750)		(113,441)	
			(617,146)		(269,111)
<b>Net cash (used in) / provided by investing activities</b>			994,829		542,814
<b>Cash flows from Financing activities</b>					
Repayments of capital on loans		(428,750)		(639,842)	
New loan capital		226,266		359,249	
<b>Net cash (used in) / provided by financing activities</b>			(202,484)		(280,593)
<b>Change in cash and cash equivalents in the reporting period</b>			792,345		262,221
<b>Reconciliation of net cash flow movement to movement in net debt</b>	2				
(Decrease)/increase in cash in the year		792,345		262,221	
Cash outflow/(inflow) from movement in debt financing		202,484		280,593	
<b>Change in net debt resulting from cash flow</b>			994,829		542,814
<b>Movement in net debt in the year</b>			994,829		542,814
<b>Net debt at 1 August 2023</b>			(984,521)		(1,527,327)
<b>Net debt at 31 July 2024</b>			10,308		(984,521)

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED – Company Number: 667700**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

<b>NET CASH INFLOW FROM</b>		
<b>1. OPERATIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income before transfers	(308,094)	255,857
Depreciation	424,038	418,448
(Increase) in stock	(6,670)	12,601
(Increase) in debtors	115,029	(115,636)
Increase/(Decrease) in creditors	1,173,276	84,985
Interest received	(25,116)	(17,998)
Bank charges and interest paid	239,512	173,669
Net cash inflow from operations	<u>1,611,975</u>	<u>811,926</u>

<b>2. ANALYSIS OF CHANGES IN NET DEBT</b>	<b>At 1 August 2023</b>	<b>Cashflow</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cash</b>			
Cash in hand and at bank	2,372,994	792,344	3,165,338
<b>Debt: bank loan and overdraft</b>			
Debt falling due within one year	(280,755)	206,217	(74,538)
Debt falling due after one year	(3,076,760)	(3,732)	(3,080,492)
Subtotal	<u>(3,357,515)</u>	<u>202,485</u>	<u>(3,155,030)</u>
	<u>(984,521)</u>	<u>994,829</u>	<u>10,308</u>

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - second edition effective 1 January 2019.

On transition to FRS102, the School elected to include its freehold land and building at deemed cost, as permitted under the transitional rules.

The Trust has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

### Going Concern Basis

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, Priors Field Enterprises Limited, on a line by line basis.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

### Basis of consolidation

These financial statements consolidate the results of the Trust and its subsidiary charity, Prior's Field Foundation, with its wholly owned trading subsidiary, Priors Field Enterprises Limited, on a line by line basis.

### Income

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Fees are shown net of bursaries, scholarships and other awards (note 3). Staff discounts are treated as an expenditure item. Furlough income is accounted for in the year in which employees were placed on temporary leave.

**Expenditure**

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure attributable to the Trust is included gross of irrecoverable VAT. The subsidiary is registered for VAT and expenditure attributable to that company is included net of VAT.

**Tangible fixed assets**

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	2% on cost, with a full year charge in year of acquisition
Freehold buildings	2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	10% on a straight line basis, with a full year charge in year of acquisition
Computer equipment	16.6% on a straight line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	25% on a straight line basis, with a full year charge in year of acquisition

**Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Stock**

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items.

**Employee Benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. The school participates in a multi-employer scheme, the Government’s Teachers’ Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers’ Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly, under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme. The majority of the staff are now in the Royal London defined contribution scheme.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to income and expenditure over the relevant period. The capital element of future payments is treated as a liability. Rentals paid under operating leases are charged to income and expenditure as incurred.

**Investments**

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

**Fund accounting**

Funds held by the Trust are:

**Unrestricted funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors

**Restricted funds** – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts

**Non charitable funds** – these are funds which are used by the trading subsidiary

**Designated funds** – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

**2. TURNOVER**

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school. The turnover of the trading subsidiary is wholly attributable to the principal activity of the management of sports, leisure facilities and transport.

**3. FEES RECEIVABLE**

	2024	2023
Fees receivable consist of:	£	£
Gross fees	9,139,123	9,559,010
Less: Bursaries, scholarships and other awards	(1,552,797)	(1,384,677)
	7,586,326	8,174,332

**4. NET INCOME**

	2024	2023
	£	£
Net income is stated after charging		
Depreciation of tangible fixed assets owned	424,038	418,448
Auditors' remuneration – audit services	28,360	19,700
Auditors' remuneration – non audit services	4,600	3,088
Operating leases	33,680	39,856
and after crediting		
Other interest	25,116	17,998

**5. PARTICULARS OF EMPLOYEES**

	2024	2023
	£	£
The average number of persons employed by the Trust during the year was:		
Education	79	84
Administration and domestic	57	48
	136	132

	£	£
Their total remuneration was:		
Wages and salaries	4,074,963	4,193,093
Social security costs	399,238	424,459
Other pension costs	681,371	702,583
Other staff costs	153,222	159,040
Termination costs	12,700	38,817
	5,321,494	5,517,992

The number of staff with emoluments within the following ranges were:	No.	No.
£60,000 - £69,999	3	1
£70,000 - £79,999	2	1
£120,000 - £129,999	-	1
£130,000 - £139,999	2	-

The number of individuals above for whom retirement benefits are accruing is 7 (2023: 4). Employer pension contributions in the year were £117,284.16 (2023: £95,039).

The cost to the employer of remunerating key management personnel in the year was £711,907.88 (2023: £775,376).

**6. RELATED PARTY TRANSACTIONS**

**Governors' remuneration and reimbursed expenses**

None of the Governors received any form of remuneration. Travel and motor expenses were reimbursed to none (2023: NIL) Governors in the year amounted to NIL (2023: NIL).

**Governors' Donations**

The aggregate of donations received from the Governors in the year was NIL (2023: NIL).

There were no other transactions with related parties in either year.

**7. GOVERNANCE COSTS**

	2024	2023
	£	£
Auditors' remuneration	28,360	19,700

**8. EXPENDITURE**

	Staff Costs	Depreciation	Other Costs	Total
	2024	2024	2024	2024
	£	£	£	£
<b>Costs of raising funds:</b>				
Trading expenditure	-	27,065	9,686	36,751
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,969,653	-	170,955	4,140,608
Establishment	131,743	-	607,350	739,093
Welfare and catering	478,208	-	711,698	1,189,906
Administration	741,890	396,973	781,115	1,919,978
Other academic and support costs	-	-	767,471	767,471
Governance costs	-	-	28,360	28,360
	5,321,494	424,038	3,076,635	8,822,167
	5,321,494	424,038	3,076,635	8,822,167
	Staff costs	Depreciation	Other costs	Total
	2023	2023	2023	2023
	£	£	£	£
<b>Costs of raising funds:</b>				
Trading expenditure	-	32,265	20,874	53,139
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,985,724	-	218,526	4,204,249
Establishment	216,228	-	518,515	734,743
Welfare and catering	500,405	-	744,107	1,244,512
Administration	815,636	386,183	703,716	1,905,535
Other academic and support costs	-	-	821,066	821,066
Governance costs	-	-	19,700	19,700
	5,517,992	386,183	3,025,630	8,929,805
	5,517,992	418,448	3,046,504	8,982,944

9. INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
	£	£
Bank interest	239,512	173,669

**10. TAXATION**

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

11. INVESTMENT IN SUBSIDIARY UNDERTAKING	2024	2023
	£	£
Prior's Field Enterprises Limited	12,820	12,820

Incorporated in England and Wales

Activity: Provision of Sport and Leisure facilities, transport service and project management.

**Trading activities**

Prior's Field Enterprises Limited is dormant as at 31 July 24 and all its property assets have been transferred to the Trust. As at 31 Jul 2024 The Trust owned the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares, of Priors Field Enterprises Limited. Services supplied to the Trust amounted to NIL (2023: NIL). Costs recharged by the Trust to Priors' Field Enterprises Limited amounted to NIL (2023: £26,764). At the year-end £10,174 was due to the subsidiary (2023: £328,690).

During the year the subsidiary had turnover amounting to (2023: £15,930) and expenditure totalling £1,030,903 (2023: £53,139), which includes the transfer of assets to the Trust, and paid tax of £nil (2023: NIL). It had tangible fixed assets of NIL (2023: £714,586), debtors of £10,174 (2023: £319,101), cash of NIL (2023: £11,616) and creditors of NIL (2023: £1,586). Its share capital was £12,820 (2023: £12,820) and profit and loss account was NIL (2023: £1,030,957) after making a profit distribution to the charity of NIL.

12. TANGIBLE FIXED ASSETS -GROUP

	Freehold land and buildings	Leasehold property	Furniture fittings and equipment	Plant and machinery	Intangibles	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>Cost or deemed cost</b>							
At 1 August 2023	15,059,970	1,435,735	1,087,438	50,014	-	12,600	17,645,757
Additions at cost	8,728	-	323,066	-	61,401	9,556	402,751
Transfer of Sports Hall assets from subsidiary to school	687,522	(1,435,735)	(30,717)	(50,014)	-	-	(828,944)
Disposals	-	-	(6,354)	-	-	-	(6,354)
At 31 July 2024	15,756,220	-	1,373,433	-	61,401	22,156	17,213,210
<b>Depreciation</b>							
At 1 August 2023	2,020,410	729,159	731,451	50,014	-	4,650	3,535,684
Charge for the year	266,374	25,635	126,490	-	-	5,539	424,038
Transfer of Sports Hall assets from subsidiary to school	-	(754,794)	(24,136)	(50,014)	-	-	(828,944)
Disposals	-	-	(6,354)	-	-	-	(6,354)
At 31 July 2024	2,286,784	-	827,451	-	-	10,189	3,124,424
<b>Net Book Value</b>							
At 31 July 2024	13,469,436	-	545,982	-	61,401	11,967	14,088,784
At 31 July 2023	13,039,560	706,576	355,987	-	-	7,950	14,110,073

**12. TANGIBLE FIXED ASSETS -TRUST**

	Freehold land and buildings	Furniture fittings and equipment	Intangibles	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or deemed cost</b>					
At 1 August 2023	15,059,970	1,056,721	-	12,600	16,129,291
Additions at cost	8,728	323,066	61,401	9,556	402,751
Transfer of Sports Hall assets from subsidiary to school	687,522				687,522
Disposals	-	(6,354)	-	-	(6,354)
<b>At 31 July 2024</b>	<b>15,756,220</b>	<b>1,373,433</b>	<b>61,401</b>	<b>22,156</b>	<b>17,213,210</b>
<b>Depreciation</b>					
At 1 August 2023	2,020,410	708,743	-	4,650	2,733,803
Charge for the year	266,374	125,062	-	5,539	396,975
Disposals	-	(6,354)	-	-	(6,354)
<b>At 31 July 2024</b>	<b>2,286,784</b>	<b>827,451</b>	<b>-</b>	<b>10,189</b>	<b>3,124,424</b>
<b>Net Book Value</b>					
At 31 July 2024	13,469,436	545,982	61,401	11,967	14,088,786
At 31 July 2023	13,039,560	347,978	-	7,950	13,395,487

**13. STOCK: GROUP AND TRUST**

	2024	2023
	£	£
Other	35,621	28,951

**14. DEBTORS**

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Unpaid fees and miscellaneous debtors	46,914	296,433	46,914	306,022
Prepayments and accrued income	300,513	174,262	300,513	174,262
Other debtors	13,532	5,292	13,532	5,292
	<b>360,959</b>	<b>475,987</b>	<b>360,959</b>	<b>485,577</b>

15. CREDITORS: amounts falling due within 1 year	Group		Trust	
	2024	2023	2024	2023
Bank loans and overdrafts	74,538	280,755	74,538	280,755
Trade creditors	299,818	217,752	299,818	217,467
Fees received in advance and deposits held	1,063,435	468,725	1,063,435	468,725
Taxation and social security	112,560	100,695	112,256	100,512
Other creditors	467,263	684,518	467,263	684,517
Accruals and deferred income	331,702	402,843	331,702	401,726
Amounts due to subsidiary	-	-	10,174	328,690
	<u>2,349,316</u>	<u>2,155,288</u>	<u>2,359,186</u>	<u>2,482,392</u>

The bank loan and overdraft are secured as noted in note 16.

#### ANALYSIS OF DEFERRED INCOME

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Deferred income at 1 August	2,130	2,130	2,130	2,130
Applied during the year	-	-	-	-
Released during the year	(2,130)	(2,130)	(2,130)	(2,130)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred income at 31 July	-	-	-	-

#### 16. CREDITORS: amounts falling due after more than one year

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
<b>Due within 1-2 years</b>				
Bank loans	132,827	280,755	132,827	280,755
Fees in advance	476,779	57,826	476,779	57,826
<b>Due within 2 – 5 years</b>				
Bank Loans	450,800	842,265	450,800	842,265
Fees in advance	373,229	19,150	373,229	19,150
<b>Due after 5 years (payable by instalments)</b>				
Bank loans	2,496,865	1,953,740	2,496,865	1,953,740
	<u>3,930,500</u>	<u>3,153,736</u>	<u>3,930,500</u>	<u>3,153,736</u>

16. **CREDITORS: amounts falling due after more than one year (continued)**

The school has two bank loans at the year-end.

The first loan has a year-end balance of £1.04m. Monthly capital repayments commenced in September 2014 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The second loan has a year-end balance of £2.12m. Monthly capital repayments commenced in August 2017 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The loans and overdraft are held with the same bank which holds first legal charge over the school and its associated assets, unlimited guarantee by Prior's Field Enterprise Limited and a debenture by both the School and Prior's Field Enterprise Limited.

17a. **UNRESTRICTED FUNDS**

	Brought forward at 1 August 2023 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2024 £
General funds		8,494,033	(8,767,929)	273,896	-
Non-charitable funds	1,030,957	-	-	(1,030,957)	-
	<u>1,030,957</u>	<u>8,494,033</u>	<u>(8,767,929)</u>	<u>(757,061)</u>	<u>-</u>
<i>Designated funds</i>					
Property fund	10,542,673			757,061	11,299,734
	<u>10,542,673</u>	-	-	<u>757,061</u>	<u>11,299,734</u>
	<u>11,573,630</u>	<u>8,494,033</u>	<u>(8,767,929)</u>	<u>-</u>	<u>11,299,734</u>

The Property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.

The transfer from non-charitable funds to the property fund relates to the profit distribution made by the subsidiary undertaking during the financial year in addition to the transfer of assets from the subsidiary to the school.

**2023 COMPARATIVE**

	Brought forward at 1 August 2022 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2023 £
General funds		9,200,759	(8,856,782)	(343,977)	-
Non-charitable funds	1,068,167	15,930	(53,139)		1,030,957
	<u>1,068,167</u>	<u>9,216,688</u>	<u>(8,909,921)</u>	<u>(343,977)</u>	<u>1,030,957</u>
<i>Designated funds</i>					
Property fund	10,198,696			343,977	10,542,673
	<u>10,198,696</u>	-	-	<u>343,977</u>	<u>10,542,673</u>
	<u>11,266,863</u>	<u>9,216,688</u>	<u>(8,909,921)</u>	<u>-</u>	<u>11,573,630</u>

17b. RESTRICTED FUNDS

	Brought forward at 1 August 2023	Income	Expenditure	Transfers	Carried forward at 31 July 2024
	£	£	£	£	£
Blake award	7,207	-	-	-	7,207
Sport Fund	5,000	-	-	-	5,000
Catering Van Fund	6,519	2,365	(2,390)	-	6,494
Rose Garden Fund	6,532	680	(2,308)	-	4,904
Foundation	80,094	16,995	(49,540)	-	47,549
	<u>105,352</u>	<u>20,040</u>	<u>(54,238)</u>	<u>-</u>	<u>71,154</u>

The Blake award is used to support the History of Art department of the school.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

2023 COMPARATIVE

	Brought forward at 1 August 2022	Income	Expenditure	Transfers	Carried forward at 31 July 2023
	£	£	£	£	£
Blake award	7,207	-	-	-	7,207
Sport Fund		5,000	-	-	5,000
Catering Van Fund	1,668	5,498	(647)	-	6,519
Rose Garden Fund	271	6,268	(7)	-	6,532
Foundation	147,117	5,347	(72,370)	-	80,094
	<u>156,263</u>	<u>22,113</u>	<u>(73,024)</u>	<u>-</u>	<u>105,352</u>

**18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS**

		Tangible Fixed Assets 2024 £	Other assets/ (liabilities) 2024 £	Total 2024 £
<b>GROUP</b>				
Restricted funds			71,154	71,154
<i>Unrestricted funds</i>				
General funds		2,789,052	(2,789,052)	-
Non charitable funds: trading subsidiary		-	-	-
Designated funds		11,299,735		11,299,735
		14,088,786	(2,717,898)	11,370,889
	<b>Investments</b>			
	<b>2024</b>			
	£	£	£	£
<b>TRUST</b>				
Restricted funds			71,154	71,154
<i>Unrestricted funds</i>				
General funds		2,789,052	(2,789,052)	-
Designated funds		11,299,735		11,299,735
		14,088,786	(2,717,898)	11,370,889
		<b>Tangible Fixed Assets 2023 £</b>	<b>Other assets/ (liabilities) 2023 £</b>	<b>Total 2023 £</b>
<b>GROUP</b>				
Restricted funds			105,352	105,352
<i>Unrestricted funds</i>				
General funds		2,852,814	(2,852,814)	-
Non charitable funds: trading subsidiary		714,586	316,371	1,030,957
Designated funds		10,542,673		10,542,673
		14,110,073	(2,431,092)	11,678,982
	<b>Investments</b>			
	<b>2023</b>			
	£	£	£	£
<b>TRUST</b>				
Restricted funds			105,352	105,352
<i>Unrestricted funds</i>				
General funds	12,800	2,852,814	(2,865,614)	-
Designated funds		10,542,673		10,542,673
	12,800	13,395,487	(2,760,262)	10,648,025

## 19. PENSION COSTS

### Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £231,586 (2023: £306,924) and at the year-end £25,820 (2023 - £32,904) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

### Defined contribution schemes

The school also administers two defined contribution schemes for eligible teachers and support staff. The cost for the year of the school's contributions for both schemes was £554,238 (2023: £476,154 for support staff only). The school has also contributed £0 (2023: £7,861) to personal stakeholder schemes.

## 20. FINANCIAL COMMITMENTS

At 31 July 2024, £250k has been approved and committed for facility improvement projects (2023 £250k).

**21. OPERATING LEASE COMMITMENTS**

Operating leases not related to land and buildings	2024	2023
	£	£
Within one year	36,744	19,204
Within 1 - 2 years	27,295	17,078
Within 2 - 5 years	66,627	17,934
	<u>130,666</u>	<u>54,216</u>

**22. SHARE CAPITAL AND CONTROLLING PARTY**

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

**23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
Fees	8,174,332	-	8,174,332
Other academic income	768,693	-	768,693
Other income	125,124	-	125,124
<b>Grants, Donations and legacies</b>	25,316	22,113	47,429
<b>Other trading activities</b>			
Letting income	89,295	-	89,295
Hire of sports and transport facilities	15,930	-	15,930
Investments	17,998	-	17,998
<b>Total income</b>	<u>9,216,688</u>	<u>22,113</u>	<u>9,238,802</u>
<b>EXPENDITURE ON</b>			
<b>Raising Funds</b>			
Trading expenditure	53,139	-	53,139
<b>Charitable activities</b>	8,856,782	73,024	8,929,805
<b>Total expenditure</b>	<u>8,909,921</u>	<u>73,024</u>	<u>8,982,944</u>
<b>NET INCOME / (EXPENDITURE)</b>	<u>306,767</u>	<u>(50,910)</u>	<u>255,857</u>
Total funds at 1 August 2022	11,266,862	156,263	11,423,125
<b>Total funds at 31 July 2023</b>	<u>£11,573,629</u>	<u>£105,352</u>	<u>£11,678,982</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**

England & Wales - Charity number 312038

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# Accounts

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## THE PRIOR'S FIELD SCHOOL TRUST LIMITED

### REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023



**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
GOVERNORS, DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2023**

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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of The Prior's Field School Trust Limited ("the Charity") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served during the year are detailed below.

	1	2	3	4
<b>Miss A Chan</b> From 23.03.23			X	
<b>Mrs E Florentiades</b> From 01.12.22	X	X		
<b>Mr R Hughes FCMA</b>			X	X
<b>Mr A J Gough BSc UED, BSc Hons MA</b>	X		X	
<b>Mr C Ingham</b>		X		
<b>Ms M James</b>			X	X
<b>Mrs R Karmaryc</b> From 23.03.23	X			
<b>Mr A McLean BSc (Hons)</b>			X	X
<b>Ms M de Sausmarez</b>	X			X
<b>Mrs H E Morris Dip Bldg Cons MRICS</b>	X	X	X	X
<b>Mr R J Southey BA FCA</b>		X	X	

- (1) Education & Welfare Committee  
(2) Estates Committee  
(3) Finance Committee  
(4) Governance Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
SENIOR STAFF AND ADVISORS  
FOR THE YEAR ENDED 31 JULY 2023**

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**SENIOR STAFF AND ADVISORS**

**SENIOR STAFF**

**Head** Mrs T Kirnig MA PGCE  
**Bursar** Mrs E-L McCann LNBA  
**Clerk** Mrs S Churchill

**PRINCIPAL ADDRESS** Priorsfield Road, Godalming, Surrey GU7 2RH

**ADVISORS**

**AUDITORS** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS** NatWest Bank  
Guildford Commercial Office  
PO Box 1, 2<sup>nd</sup> Floor G3  
2 Cathedral Hill  
Guildford  
Surrey  
GU1 3ZR

**SOLICITORS** Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Penningtons Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1AX

**INSURANCE BROKERS** Marsh Brokers Limited  
Schools Division  
Rockwood House  
9 – 17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DU

**SCHOOL WEBSITE** [www.priorsfieldschool.com](http://www.priorsfieldschool.com)

**CONTACT EMAIL ADDRESS** [clerktogovernors@priorsfieldschool.com](mailto:clerktogovernors@priorsfieldschool.com)

### **Statement for stat accounts 2022-23**

The members of the Prior's Field School Trust Limited Governing Body present their Annual Report and Financial Statements for the year ended 31 July 2023 under the Charities Act 2011, including the Directors' and Strategy Reports under the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Prior's field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Priors Field Enterprises Ltd is a Wholly owned subsidiary registered in England, No. 3760347.

Details of the Governors, Senior Staff and Principal Advisors during the year are shown on pages 3 and 4.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

#### **Governing Body**

The Governing Body is self-appointing; with one-third of its members required to retire by rotation at each Annual General Meeting. The first appointed, or longest serving since their last reappointment, are the first to retire. Members retiring by rotation may offer themselves for re-election every three years up to a maximum period of twelve years. Members who have reached the age of 70 must be re-elected annually.

#### **Recruitment and Training of Governors**

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Advertisements are also posted in appropriate forums. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the School and the role and responsibilities of a Governor.

New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "Buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at Board meetings.

#### **Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the School's activities. Membership of the committees is shown on page 3.

- The Education and Welfare Committee monitors and evaluates the School's educational programmes and welfare policies and procedures; the committee is chaired by Andrew Gough.
- The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds; the committee is chaired by Crispin Ingham.
- The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body; the committee was chaired by Robert Southey to 31.07.23 and from 01.08.23 is chaired by Richard Hughes.
- The Governance Committee reviews all matters relating to the governance of the School including the functioning and membership of the Board and its committees and the appointment of new Governors; the committee is chaired by Andrew McLean.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.

### **Employment and Remuneration**

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the School. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The School is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest. Pastoral teams also meet weekly.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development. The School is a member of the BSA and the Head is a member of the GSA Boarding committee. The Bursar is a member of ISBA and Head and Governors are associates of AGBIS.

### **OBJECTS AIMS OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

The principal charitable object is to promote education in England and through the development of Prior's Field School.

#### **Our Mission:**

To be the school of choice, where individuals can realise their potential, achieve their own successes, and become young adults ready to shape the World.

#### **Our Aim:**

Prior's Field is a forward-thinking school where we focus on the development of unique individuals. Our aim is to provide an excellent all-round secondary education that brings out the best in each girl according to her unique abilities and talents.

We want every pupil to:

- Achieve individual excellence in every aspect of their education.
- Develop self-belief and the ability to think and learn independently.
- Grow with emotional maturity, social awareness, and respect for others.
- Enjoy unforgettable experiences and form friendships that will stay with them always.
- Be interesting, well-informed, happy and confident members of the community.
- Be ambitious for the role they will take in shaping the future.

#### **Our Ethos:**

Our interest is in the whole girl: her achievement in everything she does and every aspect of her school life. In her interaction within the school community; in her belief in herself, in her contribution as a student, as a peer, as a friend and as an ambassador for Prior's Field for the whole of her life.

We foster a strong family environment and are committed to enabling individuality, initiative, and creativity to blossom through a vibrant and complementary programme of studies and co-curricular activities and opportunities.

**Our Values. We are:**

- Ambitious to Achieve
- Courageous in each thing we do
- Wholeheartedly a community
- Creative in how we think
- Reflective of our every action
- Kind to ourselves and others
- Excited about the future

**Our core strategic steps to achieve our vision**

- Deliver an inspirational and progressive education both inside and outside the classroom
- Provide superb pastoral care which has a first class boarding experience at its core
- Attract, develop and retain motivated and inspirational staff throughout the School
- Ensure communication with all stakeholders is clear, relevant and effective
- Establish and embed a culture of business development and income diversification to optimise revenue and open new markets.
- Maintain, curate and develop the facilities, artefacts and fabric of the School.

**Primary Objectives for 2022/23**

1. To develop the IT infrastructure in order to effectively roll-out BYOD for students, harnessing and developing the benefits of teaching and learning resources online, personalising learning, reducing paper waste and improving student IT skills as well as awareness of online risks.
2. To develop a robust and sophisticated virtual tour feature for the school which will assist both the Admissions and Lettings staff with on-line sales to overseas and UK agents, parents and potential commercial hire clients who want to get a detailed insight into the facilities offered by the school before making a commitment to travel and view in person.
3. To ensure a range of events which celebrate the strengths and achievements of the school and engage all key stakeholders in the 120<sup>th</sup> year of the school's operation.
4. To focus on creating STE(A)M opportunities for current students and also as part of our outreach to prep and primary schools.

**Actions to achieve the primary objectives for 2022/23**

1. Significant improvement work was completed on the IT infrastructure, increasing access points as well as the speed and reliability of the connection across the school, facilitating roaming devices for staff and students. This has enabled teachers and students to engage with a range of teaching and learning resources and platforms in lessons, such as via Teams and Class Notebook, online assignment submissions and feedback, and more differentiated and independent learning practices. We have also embedded more focused teaching of practical IT skills for new students, as well as increased filtering and monitoring software to protect students from inappropriate content and safeguard school systems.
2. The tour has launched and been highly successful in supporting the Admissions and Marketing functions both UK and in particular overseas.
3. Founders Day 2022 saw the whole school come together for an aerial photograph with the students forming '120'. We then had house pass the parcel with giant parcels being passed round house circles. September 2022 saw a community 'colour run' postponed due to the passing of Queen Elizabeth II but this was run later in the year and marked the start of study leave for both the Fifth Form and Upper Sixth.

The school undertook a huge range of events and initiatives in support of the 120th Anniversary year which included a public exhibition at the Godalming Museum, entitled 120 years of Prior's Field in 12 Treasures, a show case Anniversary Ball held on 22nd October 2022, a 120 year themed fashion show at the Rock Chic event, an Alumnae Challenge for the department to meet 120 Old Girls over the year and internal school events to celebrate the anniversary plus a range of suitable school merchandise.

4. In terms of outreach, we put on our Future Female Engineers event as a STEM focused day for local primary school pupils in the summer term. Places for this were snapped up very quickly and a number of our departments put on inspiring activities. We hope to host similar events in future. We are also providing more STEM opportunities for our students, developing our MedAhead programme and Biology Discussion Group for Sixth Formers, ensuring our Head of Careers shares relevant opportunities outside of school with girls including talks and work experience, and providing opportunities for girls directly through school; for example, 16 of our Fifth Formers are attended TAG Aviation recently where

they heard from leading female engineers working in the aviation industry and had hands on workshops. Finally, we are also working on further co-curricular offerings relating to STEM in school, including those which link to our green agenda and the maintaining of our Green Flag status, which we regained in June 2023, and which see collaboration between departments relating to STEM.

#### **Public Benefit Activities and Charities the School Supported throughout the year**

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective. The School's aims for the public benefit are:

- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the School and the wider community.

The Board of Governors is committed to widening access to the School and welcomes pupils from all backgrounds; economic status is no barrier to joining the School. Each pupil to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the School. In normal circumstances, each applicant should meet the School's normal academic entry requirements.

There are several classifications of bursaries, but all are means-tested in accordance with an established policy. In the year to 31 July 2023 total fee discounts amounted to £1,320,204 (2022: £1,096,919) of which £539,782 (2022: £456,190) was awarded as means-tested bursaries to 46 beneficiaries (2022: 38); and of these, 25 (2022: 19) students were granted bursaries in excess of 50%. Many more applications are received than the School can reasonably support.

The School works closely with a number of other partner charities that help identify pupils who could benefit substantively from the education and pastoral support that the School can provide. 3 pupils (2022: 3) receive significant contributions towards their fees from these external grant-making bodies which in some cases, resulted in full remission of their tuition fees.

- The School has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga, the School raised for Tinga Tinga over £13,000 during the year.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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Prior's Field normally actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continues to be important. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were therefore able to continue to strengthen our close links with local maintained schools.

Some specific examples of the School's outreach programme this year are:

- A large number of Sixth Formers continue to embark enthusiastically on outreach enabling them to volunteer at local primary schools and a local day centre.
- Prior's Field girls have continued to foster our link with members of a local church Primetime group and also Robertson Nursing Home who enjoyed an afternoon tea and musical performance in the Rose Garden during June.
- Fifth Form students have been planning and running sports workshops on six separate occasions in October and November for students from a local junior school.
- Music outreach day for local junior schools and Future Engineers Day for local primary school students and the School held at textiles workshop at a local school.
- House charity initiatives where the students choose a new charity to support each year.
- Purple Day in support of The Meath, a local charity raising awareness of and supporting families with epilepsy.
- Many staff have raised funds for local and national charities and supported them in other ways.
- Prior's Field Scouts group, which launched in September 2019, continues to flourish. We have had a varied program over the year with air rifle shooting, night hike, climbing and other activities with other groups like wide games in the Prior's Field Woods and a Christmas quiz here at PF as well. We took part in our first Frost camp at Bentley Copse which took place at the end of February. We took part in the Remembrance Sunday service in Godalming and paraded through Godalming afterwards all in smart uniform. Scout participation has been an even mix of students of the School and young people from Godalming.
- The Head of Food Technology has given training in food safety at the Denningburg Centre in Godalming, as Denningburg Centre had recently failed an inspection by the EHO, and all the staff needed to be trained in food safety.
- The Head of Food Technology is mentoring a new teacher from Cobham Free School who has just started teaching the Food Science and Nutrition Level Three course for the first time.

**Other Charities the School supported throughout the year**

These Charities are suggested by the students

Macmillian - £246.94, Help for Heroes - £77.35, Cancer Research - £471.31, Churches Together - £255.57, British Red Cross - £127, Blood Cancer UK - £313.18, Help Ukraine - £195.05, Breast Cancer - £607.38, Scope - £134, Stonewall - £183.90, Actionaid - £131.99, Fairtraid - £100.80, Unicef Ukraine - £268, plus care packages for Ukrainian children, supporting cake sales for the Denningburg Centre and filling three hygiene banks.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

##### **Exams**

Students and staff were, understandably, concerned with the planned rise in grade boundaries to pre-pandemic levels and the impact this would have on results. As a consequence, A Level and GCSE results days were more tense than usual. Indeed, grade boundaries for some subjects were notably higher than in 2019. However, students performed very well with some excellent grades. Though there was a slight reduction in top grades at GCSE, the lower end of the cohort achieved more highly than expected.

##### GCSEs:

- 17% Grade 9
- 36% Grade 8-9
- 95% Grades 4+

##### Sixth Form:

- 25% Grades A\*/D\*
- 47% Grades A\*-A/D\*-D
- 94% Grades A\*-C/D\*-M

##### **English**

The year 2022 to 2023 saw the English department have a new Head and we also welcomed an Early Career Teacher to the team. The team continues to go from strength to strength as evidenced by our excellent results. Particular highlights were our in-house poetry competition for National Poetry Day and numerous theatre trips for our exam years. Of particular note is the immense success of the Creative Writing club and our Debating team. Students work very hard in these extra-curricular clubs and they are rewarding for both staff and students. We are looking forward to next year, where we have adjusted our curriculum to have added rigour and depth.

##### **Maths**

Six Fourth Form students passed their IGCSE in Mathematics a year early with one student attaining the top grade possible. Thirteen students in the Fifth Form were successful in attaining the AQA Level 2 Further Maths qualification in addition to their IGCSE in Mathematics. This is a credit to their determination to go above and beyond the expectation of many Fifth Former students. Entries for the Senior, Intermediate and Junior Maths Challenges took place in the Autumn, Spring and Summer Terms respectively. This enabled our most able students to take part in a national competition.

##### **Science**

A student received the Copper Award in the Cambridge Challenge Chemistry paper. In May all of the Lower Sixth chemists entered the Royal Society of Chemistry Young Analyst competition in two teams of 3 students. Both teams successfully completed all the practical challenges.

In December the Prior's Field team were placed 3rd equal in their heat of Top of the Bench Chemistry at Woldingham School. The team contained 4 students from Third, Fourth and Fifth Forms. In October the Triple Science students in Fourth and Fifth Form took part in a hands-on Spectacular Colour Chemistry workshop at The Royal Institution in London in which they made and analysed two natural and two synthetic dyes. Two of the Prior's Field teams obtained the exactly correct result in the analysis challenge, which is the first time any school has achieved this. The GCSE and A level results in Chemistry were excellent. A particular highlight was all the GCSE Chemistry students who took Triple Science achieving either a grade 8 or 9 for the GCSE Chemistry exam (80% grade 9, 20% grade 8).

In Physics, an A-Level Physics student was awarded the highly competitive and prestigious Roll's Royce apprenticeship. The Physics GCSE results were extremely good with a high percentage of girls achieving above expectations. More than half of Fourth Form students achieved a silver level on the Junior Challenge of the Physics Olympiad.

After performing exceptionally well at A-level Biology, Upper 6th girls are seeking careers into their desired fields and Universities. One student is currently studying Environmental Sciences at University of Exeter, and another is studying Neuroscience at University of Vermont. Fifth form performed exceptionally well at GCSE level and some chose to study Biology at A-level.

##### **Food Technology**

Excellent examination results in both GCSE and Sixth Form examinations. One Sixth Form student achieved 100% in her Upper Sixth year therefore achieving one of the top grades in the country.

The Fourth Form and the Upper Sixth attended a cookery class at BreadAhead Cookery school in Borough Market, where the girls made doughnuts filled with crème pâtisserie using a demi brioche recipe and then had an opportunity to see the culinary wonders that the market had to offer afterwards.

A visiting speaker ran a floral cake decorating class.

New extra-curricular classes - Two new lunchtime clubs: Christmas and Easter Club.

The Food Technology Department ensured cross-curricular links by judging the cake competition run by MFL and supporting the Sixth Form Pancake races.

## **MFL**

### **French**

GCSE students achieved better marks than similar centres overall (168.8 vs 152.3) and in all components (Writing, Reading, Listening and Speaking). Students achieved significantly better marks than all AQA centres (168.8 vs 140.15)

We organized a trip to Paris for the Lower school pupils. We spent a day on the coast, a day to visit the Versailles Castle and its surroundings, and a day in Parc Asterix.

### **Spanish**

In Spanish our results have been excellent this academic year. At GCSE both Higher and Foundation results are higher than similar centres and all AQA centres:

Foundation (68.8% vs 62.1% similar centres and 55.3% all centres)

Higher (69.2 % vs 68.9% similar centres and 65.1% all centres)

At A level, by classification and in the speaking component we achieved higher than all AQA centres.

We run a successful home stay trip to Salamanca in February 2023 and a theatre trip to London to see the play we study at A level "La Casa de Bernarda Alba" with the upper school and the Sixth Form students.

We also booked the Freshwater company for the 2nd and 3rd Forms in September, which coincided with the inspection, to perform in the interactive play Don Quijote de la Mancha.

## **History**

80% of GCSE students were awarded grades 7-9 and no student achieved lower than a grade 6 and Grade A at A level. Trips to the First World War Battlefields and Berlin resumed this year for the first time since COVID to support the students' learning of the GCSE syllabus. The Berlin trip was well-received and students and staff all learned a great deal about Weimar and Nazi Germany from the historical sites we visited and from our very knowledgeable guide. We also undertook a successful First Form trip to Hampton Court Palace and took the Lower Sixth Form students to a Historical Association lecture in Guildford both of which provided the students with valuable knowledge for their respective studies of Tudor England.

## **Geography**

We have had a successful year in terms of our external examination results. We were very pleased with our students' A\* and A grade at A Level and our 50% of GCSE grades at grades 8 and 9.

We have had a full complement of day trips for all year groups. Including our first visit to Battersea Power Station for our GCSE students; allowing them to gain an insight into urban regeneration projects. We also did our first 'awe and wonder' trip to Iceland. This was a very busy 4-day trip to the Southwest of Iceland with 29 students from the Third Form and above.

We have also been embracing the benefits of BYOD and have enjoyed experimenting with lumio for many of our KS3 and GCSE classes. We have also been increasing our use of Class Notebooks. This has helped with organisation of our GCSE and A Level courses. Our use of GIS continues to evolve we attended Esri's annual conference in May. This gave us an insight into the importance of GIS for industries, in addition to gaining up-to-date knowledge for our own use of ArcGIS in the classroom.

## **Green Flag and Eco Committee**

The Geography department also launched our Earthshot competition aimed at encouraging our students to show initiative in offering solutions to repair our planet. We also continue to raise awareness of global issues and supported the Turkish Earthquake appeal with a whole school non-uniform event and did some fundraising for Fairtrade Fortnight. The Eco Club also worked hard throughout the year, and we submitted our application to the Eco Schools Project and were awarded our Green Flag.

## **Religious Studies**

Links were established between cross-curricular trips and visits to Hampton Court Palace with the History Department. Visiting speakers with scientific backgrounds led workshops evaluating evidence on curiosity and human value asking challenging questions about science and faith and how they interact.

## **Computer Science**

Numbers continue to grow at GCSE as more students are choosing to study than ever before. For the first time in the School's History, we have A Level Computer Science students. Coding is being taught throughout every year group. Coding Club, Photoshop Club and Rubik's Cube clubs all give students the boost in confidence that

sets them apart from their peers. Students make their own podcasts, VLOG's, phone apps and websites, as well as keeping themselves informed about using technology responsibly and keeping safe online.

### **Psychology and Criminology:**

The Psychology department achieved outstanding results attaining 50% A\* which far exceeds the national average, and 100%A-C with a mixed ability cohort. The Criminology department completed the first full cycle of the qualification again, results were excellent, with 100% A-B and 25% A\*. The students attended a number of curriculum enhancing visits including Guildford Law Courts, Shepton Mallet Prison, a mock court case at Surrey University, talks from the Knife Angels at Guildford Cathedral, a Crime Scene to Court Room forensic day and a visit to a lecture given by Dr Neville Lawrence.

### **Learning Support**

Following the successful Strategic Day, the Learning Support Department gained a clearer insight into the vision and aims it wanted to achieve. The name has now changed to the Learning Development Department with a vision statement: Facilitating success and personal growth. The word development suggests a more collaborative approach with a more positive tone.

We have designed a range of baseline assessments to measure initial levels and onward ability of students within the department thereby demonstrating efficacy of the department and progress of students.

### **Careers**

It was a busy year for Careers as the students learned about the different options for their future. Highlights included a range of different speakers coming in to talk to the students, including a physiotherapist a TV producer, and a genetics researcher. On Futures Day, many of the students had the opportunity to meet some Prior's Field alumnae on a carousel system who are working in different industries. Students carried out their Morrisby psychometric testing on-line and subsequently attended individual Careers Discussions in order to help them to decide on their next steps. The whole school attended an assembly for National Careers Week, which explored the different paths open to them such as universities, internships and apprenticeships.

### **Art and Photography**

Art and Photography saw very positive sets of examination results across the for both GCSE and A-Level. Introduction of a digital work tracking system that is tailored to meet each individual student's needs was a very valuable addition to the teaching and learning in these creative subjects where the students work is very individual.

### **Textiles**

The School has a new Head of Textiles from September 2023 who has been part of the Textiles department for a number of years. The department is moving away from the 'Technology' specification and has a more Fine Art approach. The Rock Chic catwalk event earlier in the year in March highlighted this new contemporary way of working and raised the profile of student's work. GCSE and A-Level students are now not only creating fashion-forward garments, but also have the opportunity to create sculptural and installation pieces. This more modern approach makes the department stand out from competitors. The Creative department's summer exhibitions were not only attended by PF students, parents and staff, but also by other teachers from local schools, keen to see what we were doing next. We hope to continue to open our doors to the community and are planning to run workshops in our studio for parents soon.

### **Music**

Associated Board, RockschooL and Trinity Guildhall music exams continue to achieve a 100% pass rate throughout the year.

The music scholars' performed Movie Classics by Candlelight. The A Cappella Choir toured to Paris including a concert on the Videopolis stage at Disneyland in front of around 200 people. Our musicians performed for Remembrance and for the production of The Sound of Music and The Celebration of Christmas. We held a music day for pupils from Rydes Hill school. We hosted the Battle of the Bands event with seven other schools, Duke of Kent, George Abbot, Manor House, Weydon, Music Works, St Catherine's and Salesian. The annual collaboration with Textiles, Rock Chic, was a great success and another annual event, the G Live schools' concert, hosted by the Rotary of Guildford and District, was another great success. Along with the Lower School Production and Prizegiving.

The Summer Term saw a new initiative, the opportunity for our soloists to perform. In fact, thirty girls from First to Sixth Form played their winning pieces from the Spring Term's House Music. The evening also gave our A level music students the chance to practise their recitals in front of a live audience. As well as demonstrating just how varied Prior's Field music tastes are, the evening showed how versatile and skilled our students are across the board, and this concert featured not only music scholars but also other high achieving musicians.

### **Drama**

Academically, our GCSE results were strong and A level results this year were outstanding with 100% A\*-B and 4 out of 6 students going on to courses in acting or stage management. Our co-curricular successes were equally impressive with a Cabaret performance in October based on the theme of 'Dames' followed in November by our production of 'The Sound of Music' which played to sell out audiences. House Drama in February focused on the talents, personalities and achievements of the women who inspired our House names; Anne Frank, Jane Austen and Emmeline Pankhurst. In the week before we broke up for summer break, over 100 girls took part in the lower school production, 'Can I Come Home Now'. This production was compiled by the Drama department and focuses on the 2nd world war through the eyes of children with a poignant reference to the current situation for young people in Ukraine.

### **Sport**

We were incredibly fortunate to have received some financial assistance from the PSA who helped fund our brand new indoor cricket nets and a bowling machine. These have already been put to great use and our hardball cricket is really improving. We played our first hardball cricket fixtures in the summer. Other cricket successes; U13's and U15's reached the indoor regional finals and won. Outdoor county tournament, the U13's won the SSCA Finals Day for the second year in a row so they are reigning county champions. U15's also made it through to SSCA Finals and we are still hoping to play this soon.

Netball - U12 reached the semi finals of the Sister n Sport National Cup competition. The standard of play in this competition is incredibly high, our players did very well to get through to the semi-finals. Our U14 team qualified for Surrey Netball Finals Day.

Football - history was made with our first ever football fixtures taking place. We played against Charterhouse and Frensham Heights.

Gymnastics - U13 team came 4th overall.

We ran three very successful trips during the course of the year. U14 hockey players went to Cardiff, U12 & U13 netball players went to Bath and U12 - U14 crickets went to Lancashire.

Tennis - U15's did exceptionally well to reach Surrey League area final.

Sport scholars - experienced their first Sport Scholar Day which included taking part in two masterclass sessions lead by GB or superleague players in hockey, netball and gymnastics. The day finished with a talk by all three professionals and parents were invited to join for this part of the day too. We have also teamed up with Advance Lab to enhance the strength and conditioning provision for our scholars.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The group's net income on unrestricted funds for the year was £306,767 (2022 £337,001). The total restricted net income/expenditure was (£48,978) (2022 (£93,295)).

The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business, the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal, tangible asset. The group's total reserves amount to £11,678,982 of which £105,352 is restricted and £10,490,949 is designated, representing as far as possible, the investment the school has made in the fabric of the buildings. The remaining £1,030,957 are unrestricted non-charitable funds available to be applied to the group's business.

#### **Reserves Policy and Objectives**

All surpluses are retained for reinvestment in the business and therefore the group currently has no free reserves (general funds less those held in tangible fixed assets). The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust, including a continuing loan facility from its bankers; are sufficient to sustain its operations for the foreseeable future.

#### **Fundraising Performance and Practices**

The Prior's Field School Foundation is a subsidiary charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with a number of other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the School. The Foundation supported three pupils during the 2022/23 academic year. During 2022/23 donations and fundraising activities raised a total of £4,717. In total £605,600 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2022/23 the School did not engage with independent professional fundraisers. In 2022/23 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

#### **Principal Risks and Uncertainties**

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the School. The School has maintained good pupil numbers but there is no room for complacency. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate control them:

- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and Security infringements
- Politically motivated changes

In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures.

The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings;
- Strategic development planning and subsequent staff briefing;
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures;
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes;
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting;
- The Head and the Bursar provide regular detailed reports to the Board and Committees; and

- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Key Objectives for 2023 /24**

#### **IT**

Streamlining of systems to improve consistency and reduce unnecessary software purchases.  
Review of local and cloud-based systems to manage storage and security while future-proofing.  
Embedding of systems for effective delivery of teaching and learning.  
Development of vision for future classrooms and T&L based on redesigned IT infrastructure.  
Installation and embedding of VOIP system.  
Installation and embedding of IT-based sign-in system.  
Increased training for staff and students on phishing and cyber-attacks.  
Increased quality of filtering and protection from external threats.

#### **ISI**

The School was inspected by ISI in September 2022. The school passed the Regulatory Compliance aspect of the Inspection. The key findings of the Educational Quality Inspection were that the quality of the pupils academic and other achievements are good and the quality of the pupil's personal development is excellent. The recommendation made was that, 'the school is advised to ensure that all pupils approach their learning independently because all teachers share and implement the most effective methods to encourage this'. Work has begun and is continuing to ensure that this good practice is happening across the curriculum.

### **Ten Year Plan and Projects**

The Governors and SLT are working hard on updating the Ten Year Plan taking into account maximising wheelchair access and ensuring any development includes inclusivity. Focus will be on ensuring the infrastructure of Prior's Garth is enhanced to provide a solid building for continued future use and rolling plans of maintenance are being implemented. Future plans are taking place to include traffic control and parking, enhancing the dining facilities, swimming pool complex, additional classrooms and enhancing the sports hall.

### **Wellbeing**

To further strengthen and enhance the roles within the Pastoral Team.  
To have a Wellbeing Centre which would incorporate all key pastoral offices, a nurture room and a quiet study space.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors 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.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 4 December 2023.

And signed below on its behalf by:



Company Secretary

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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**Opinion**

We have audited the financial statements of Prior's Field School Trust Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, journals posted around the financial year end, and journals postings with unexpected or unusual descriptions.

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

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

**Use of our report**

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



**Jane Askew, Senior Statutory Auditor**  
for and on behalf of Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG

**Date 4 December 2023**

INCOME FROM:	Note	Unrestricted Funds £	Restricted Funds £	Total funds	
				2023 £	2022 £
<b>Charitable activities</b>					
Fees	3	8,174,332	-	8,174,332	8,000,231
Other academic income		768,693	-	768,692	641,062
Other income		124,687	-	124,687	70,472
<b>Grants, Donations and legacies</b>		25,316	22,550	47,866	39,428
<b>Other trading activities</b>					
Letting income		89,295	-	89,295	103,235
Hire of sports and transport facilities		15,930	-	15,930	10,866
<b>Investments</b>		17,998	-	17,998	649
<b>Total income</b>		<u>9,216,251</u>	<u>22,550</u>	<u>9,238,800</u>	<u>8,865,943</u>
<b>EXPENDITURE ON</b>	8				
<b>Raising Funds</b>					
Trading expenditure		53,139	-	53,139	58,492
<b>Charitable activities</b>		8,856,782	73,023	8,929,805	8,563,745
<b>Total expenditure</b>		<u>8,909,921</u>	<u>73,023</u>	<u>8,982,944</u>	<u>8,622,237</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>306,330</u>	<u>(50,473)</u>	<u>255,857</u>	<u>243,706</u>
Total funds at 1 August 2022		<u>11,266,862</u>	<u>156,263</u>	<u>11,423,125</u>	<u>11,179,419</u>
<b>Total funds at 31 July 2023</b>		<u><u>£11,573,630</u></u>	<u><u>£105,352</u></u>	<u><u>£11,678,982</u></u>	<u><u>£11,423,125</u></u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current or previous periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The parent undertaking's total funds at the year-end were £10,648,025 (2022: £10,354,958) and its surplus of income over expenditure for the year amounted to £293,067 (2022: £291,332).

Comparative figures for 2022 are shown in note 23.

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement.

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		14,110,074		14,415,081
<b>CURRENT ASSETS</b>					
Stock	13	28,951		41,552	
Debtors	14	475,987		360,351	
Cash at bank and in hand		2,372,994		2,110,780	
			<u>2,877,932</u>		<u>2,512,683</u>
<b>CREDITORS: amounts falling due</b>					
within one year	15	(2,155,288)		(2,116,216)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>722,644</u>		<u>396,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,832,718</u>		<u>14,811,548</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	16		<u>(3,153,736)</u>		<u>(3,388,423)</u>
<b>NET ASSETS</b>			<u>£11,678,982</u>		<u>£11,423,125</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>	17a				
General			-		-
Non-charitable funds			1,030,957		1,068,167
Property fund (including revaluation reserve)			10,542,673		10,198,695
			<u>11,573,630</u>		<u>11,266,862</u>
<b>Restricted funds</b>	17b		105,352		156,263
<b>TOTAL FUNDS</b>	18		<u>£11,678,982</u>		<u>£11,423,125</u>

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 4 December 2023 and were signed below on its behalf by:

*Hazel Morris*

H Morris  
Chair

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		13,395,487		13,669,229
Investments	11		12,820		12,820
			<u>13,408,307</u>		<u>13,682,049</u>
<b>CURRENT ASSETS</b>					
Stock	13	28,951		41,552	
Debtors	14	485,577		356,621	
Cash at bank and in hand		2,361,318		2,103,164	
		<u>2,875,846</u>		<u>2,501,337</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(2,482,392)		(2,440,005)	
			<u>393,454</u>		<u>61,332</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			13,801,761		13,743,381
<b>CREDITORS:</b> amounts falling due after more than one year	16		(3,153,736)		(3,388,423)
<b>NET ASSETS</b>					
			<u>£10,648,025</u>		<u>£10,354,958</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General	17a				
Property fund (including revaluation reserve)			-		-
			<u>10,542,673</u>		<u>10,198,695</u>
			10,542,673		10,198,695
<b>Restricted funds</b>					
	17b		105,352		156,263
<b>TOTAL FUNDS</b>					
	18		<u>£10,648,025</u>		<u>£10,354,958</u>

The accompanying notes to the Financial Statements on pages 24-37 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 4 December 2023 and were signed below on its behalf by:

*Hazel Morris*

H Morris  
 Chair

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Net cash inflow from operations</b>	1		811,926		787,820
<b>Cash flows from investing activities</b>					
Interest received		17,998		649	
Bank charges and interest		(173,669)		(80,725)	
Purchase of tangible fixed assets		(113,441)		(149,439)	
			(269,111)		(229,515)
<b>Net cash (used in) / provided by investing activities</b>			542,815		558,305
<b>Cash flows from Financing activities</b>					
Repayments of capital on loans		(639,842)		(340,862)	
New loan capital		359,249		72,283	
<b>Net cash (used in) / provided by financing activities</b>			(280,593)		(268,579)
<b>Change in cash and cash equivalents in the reporting period</b>			£262,222		£289,726
Reconciliation of net cash flow movement to movement in net debt					
	2				
(Decrease)/increase in cash in the year		262,222		289,726	
Cash outflow/(inflow) from movement in debt financing		280,593		268,579	
Change in net debt resulting from cash flow			542,815		558,305
<b>Movement in net debt in the year</b>			542,815		558,305
Net debt at 1 August 2022			(1,527,327)		(2,085,632)
<b>Net debt at 31 July 2023</b>			(£984,513)		(£1,527,327)

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2023**

**1. NET CASH INFLOW FROM OPERATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income before transfers	255,857	243,706
Depreciation	418,448	418,885
(Increase) in stock	12,601	(1,806)
(Increase) in debtors	(115,636)	(55,755)
Increase/(Decrease) in creditors	84,985	102,714
Interest received	17,998	(649)
Bank charges and interest paid	173,669	80,725
<b>Net cash inflow from operations</b>	<u>£811,926</u>	<u>£787,820</u>

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

	<b>At 1 August 2022</b>	<b>Cash flow</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cash</b>			
Cash in hand and at bank	2,110,780	262,214	2,372,994
<b>Debt: bank loan and overdraft</b>			
Debt falling due within one year	(377,167)	96,412	(280,755)
Debt falling due after one year	(3,260,940)	184,180	(3,076,760)
	<u>(3,638,107)</u>	<u>280,593</u>	<u>(3,357,515)</u>
<b>Total</b>	<u>(£1,527,327)</u>	<u>542,806</u>	<u>(£984,521)</u>

## **1. ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - second edition effective 1 January 2019.

On transition to FRS102, the School elected to include its freehold land and building at deemed cost, as permitted under the transitional rules.

The Trust has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

### **Going Concern Basis**

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the Trust and its wholly-owned subsidiary, Priors Field Enterprises Limited, on a line by line basis.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

### **Basis of consolidation**

These financial statements consolidate the results of the Trust and its subsidiary charity, Prior's Field Foundation, with its wholly owned trading subsidiary, Priors Field Enterprises Limited, on a line by line basis.

### **Income**

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Fees are shown net of bursaries, scholarships and other awards (note 3). Staff discounts are treated as an expenditure item. Furlough income is accounted for in the year in which employees were placed on temporary leave.

## 1. ACCOUNTING POLICIES (continued)

### Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure attributable to the Trust is included gross of irrecoverable VAT. The subsidiary is registered for VAT and expenditure attributable to that company is included net of VAT.

### Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	- 2% on cost, with a full year charge in year of acquisition
Freehold buildings	- 2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	- 25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	- 10% on a straight line basis, with a full year charge in year of acquisition
Computer equipment	- 25% on a straight line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	- 25% on a straight line basis, with a full year charge in year of acquisition

### Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items.

### Employee Benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The school participates in a multi-employer scheme, the Government's Teachers' Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

1. ACCOUNTING POLICIES (continued)

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to income and expenditure over the relevant period.

The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to income and expenditure as incurred.

**Investments**

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

**Fund accounting**

Funds held by the Trust are:

**Unrestricted funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors

**Restricted funds** – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts

**Non charitable funds** – these are funds which are used by the trading subsidiary

**Designated funds** – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

2. TURNOVER

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school. The turnover of the trading subsidiary is wholly attributable to the principal activity of the management of sports, leisure facilities and transport.

3. FEES RECEIVABLE

	2023 £	2022 £
<b>Fees receivable consist of:</b>		
Gross fees	9,559,010	9,154,303
Less: Bursaries, scholarships and other awards	(1,384,677)	(1,154,072)
	<u>£8,174,333</u>	<u>£8,000,231</u>

4. NET INCOME

	2023 £	2022 £
<b>Net income is stated after charging</b>		
Depreciation of tangible fixed assets		
Owned	418,448	418,885
Auditors' remuneration – audit services	19,700	19,910
Auditors' remuneration – non audit services	3,088	2,245
Operating leases	39,856	36,555
<b>and after crediting</b>		
Other interest	17,998	649

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>5. PARTICULARS OF EMPLOYEES</b>	<b>2023 No.</b>	<b>2022 No.</b>
The average number of persons employed by the Trust during the year was:		
Education	84	88
Administration and domestic	48	47
	<u>132</u>	<u>135</u>
	<b>£</b>	<b>£</b>
Their total remuneration was:		
Wages and salaries	4,193,093	4,085,900
Social security costs	424,459	421,115
Other pension costs	702,583	720,409
Other staff costs	159,040	227,277
Termination costs	38,817	-
	<u>£5,517,992</u>	<u>£5,454,701</u>
	<b>No.</b>	<b>No.</b>
The number of staff with emoluments within the following ranges were:		
£60,000 - £69,999	1	1
£70,000 - £79,999	2	1
£110,000 - £119,999	-	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-

The number of individuals above for whom retirement benefits are accruing is 4 (2022: 3). Employer pension contributions in the year were £95,039 (2022: £32,772).

The cost to the employer of remunerating key management personnel in the year was £775,376 (2022: £702,653).

**6. RELATED PARTY TRANSACTIONS**

**Governors' remuneration and reimbursed expenses**

None of the Governors received any form of remuneration. Travel and motor expenses were reimbursed to none (2022: NIL) Governors in the year amounted to NIL (2022: NIL).

**Governors' Donations**

The aggregate of donations received from the Governors in the year was NIL (2022: NIL).

There were no other transactions with related parties in either year.

<b>7. GOVERNANCE COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Auditors' remuneration	19,700	19,910
	<u>£19,700</u>	<u>£19,910</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2023

8. EXPENDITURE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	32,265	20,874	53,139
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,985,724	-	218,526	4,204,249
Establishment	216,228	-	518,515	734,743
Welfare and catering	500,405	-	744,107	1,244,512
Administration	815,636	386,183	703,716	1,905,535
Other academic and support costs	-	-	821,065	821,065
Governance costs	-	-	19,700	19,700
	<u>5,517,992</u>	<u>386,183</u>	<u>3,025,630</u>	<u>8,929,805</u>
	<u>£5,517,992</u>	<u>£418,448</u>	<u>£3,046,504</u>	<u>£8,982,944</u>

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	32,165	26,327	58,492
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	4,007,720	-	174,291	4,182,011
Establishment	201,248	-	535,376	736,624
Welfare and catering	454,355	-	700,217	1,154,572
Administration	791,378	386,720	569,127	1,747,225
Other academic and support costs	-	-	723,403	723,403
Governance costs	-	-	19,910	19,910
	<u>5,454,701</u>	<u>386,720</u>	<u>2,722,324</u>	<u>8,563,745</u>
	<u>£5,454,701</u>	<u>£418,885</u>	<u>£2,748,651</u>	<u>£8,622,237</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £	2022 £
Bank interest	<u>£173,669</u>	<u>£80,725</u>

10. TAXATION

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**11. INVESTMENT IN SUBSIDIARY UNDERTAKING**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Priors Field Enterprises Limited	£12,820	£12,820

Incorporated in England and Wales

Activity: Provision of Sport and Leisure facilities, transport service and project management.

**Trading activities**

The Trust owns the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares (2022: 1,281,790 preference shares at £0.01p), of Priors Field Enterprises Limited. Services supplied to the Trust amounted to NIL (2022: NIL). Costs recharged by the Trust to Priors Field Enterprises Limited amounted to £26,764 (2022: £26,591). At the year-end £328,690 was due to the subsidiary (2022: £328,690).

During the year the subsidiary had turnover amounting to £15,930 (2022: £10,866) and expenditure totalling £53,139 (2022: £58,492) and paid tax of £nil (2022: nil). It had tangible fixed assets of £714,586 (2022: £745,852), debtors of £319,101 (2022: £332,419), cash of £11,616 (2022: £7,616) and creditors of £1,586 (2022: £4,899). Its share capital was £12,820 (2022: £12,820) and profit and loss account was £1,030,957 (2022: £1,068,167) after making a profit distribution to the charity of NIL.

**12. TANGIBLE FIXED ASSETS - GROUP**

	<b>Freehold land and buildings</b>	<b>Assets in course of construction</b>	<b>Leasehold property</b>	<b>Furniture fittings and equipment</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>							
At 1 August 2022	15,059,970	-	1,435,735	1,147,605	50,014	6,000	17,699,324
Additions at cost	-	-	-	106,841	-	6,600	113,441
Disposals	-	-	(154,000)	(167,008)	-	-	(167,008)
At 31 July 2023	15,059,970	-	1,281,735	1,087,438	50,014	12,600	17,645,757
<b>Depreciation</b>							
At 1 August 2022	1,754,210	-	703,525	780,196	44,813	1,500	3,284,244
Charge for the year	266,199	-	25,635	118,263	5,201	3,150	418,448
Disposals	-	-	(154,000)	(167,008)	-	-	(167,008)
At 31 July 2023	2,020,410	-	575,160	731,451	50,014	4,650	3,535,685
<b>Net Book Value</b>							
At 31 July 2023	£13,039,560	£-	£706,575	£355,987	-	£7,950	£14,110,072
At 31 July 2022	£13,305,759	£-	£732,210	£367,409	£5,201	£4,500	£14,415,080

The leasehold property included within the group relates to a lease between the School and its subsidiary company. All assets are owned by the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2023

12. TANGIBLE FIXED ASSETS - TRUST

TRUST	Freehold land and buildings £	Assets in course of construction £	Furniture fittings and equipment £	Motor Vehicles £	Total £
<b>Cost or deemed cost</b>					
At 1 August 2022	15,059,970	-	1,117,888	6,000	16,183,858
Additions	-	-	105,841	6,600	112,441
Disposals	-	-	(167,008)	-	(167,008)
Transfer	-	-	-	-	-
At 31 July 2023	15,059,970	-	1,056,721	12,600	16,129,291
<b>Depreciation</b>					
At 1 August 2022	1,754,211	-	758,918	1,500	2,514,629
Charge for the year	266,199	-	116,833	3,150	386,182
Disposals	-	-	(167,008)	-	(167,008)
At 31 July 2023	2,020,410	-	708,743	4,650	2,733,803
<b>Net Book Value</b>					
At 31 July 2023	£13,039,560	-	£347,978	£7,950	£13,395,488
At 31 July 2022	£13,305,760	£-	£358,969	£4,500	£13,669,229

13. STOCK: GROUP AND TRUST

	2023 £	2022 £
Other	28,951	41,552
	£28,951	£41,552

14. DEBTORS

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Unpaid fees and miscellaneous debtors	296,433	163,912	306,022	161,416
Prepayments and accrued income	174,262	178,368	174,262	177,134
Other debtors	5,292	18,071	5,292	18,071
	£475,987	£360,351	£485,577	£356,621

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

15. CREDITORS: amounts falling due within 1 year	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	280,755	377,167	280,755	377,167
Trade creditors	217,752	141,739	217,467	141,070
Fees received in advance and deposits held	468,725	569,650	468,725	569,650
Taxation and social security	100,695	111,466	100,512	110,471
Other creditors	684,518	504,879	684,517	504,879
Accruals and deferred income	402,843	411,315	401,726	408,078
Amounts due to subsidiary	-	-	328,690	328,690
	<u>£2,155,288</u>	<u>£2,116,216</u>	<u>£2,482,392</u>	<u>£2,440,005</u>

The bank loan and overdraft are secured as noted in note 16.

**ANALYSIS OF DEFERRED INCOME**

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Deferred income at 1 August	2,130	662	2,130	662
Applied during the year	-	2,130	-	2,130
Released during the year	(2,130)	(662)	(2,130)	(662)
	<u>-</u>	<u>£2,130</u>	<u>-</u>	<u>£2,130</u>

**16. CREDITORS: amounts falling due after more than one year**

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
<b>Due within 1- 2 years</b>				
Bank loans	280,755	377,167	280,755	377,167
Fees in advance	57,826	82,264	57,826	82,264
<b>Due within 2 - 5 years</b>				
Bank loans	842,265	1,131,502	842,265	1,131,502
Fees in advance	19,150	45,219	19,150	45,219
<b>Due after 5 years (payable by instalments)</b>				
Bank loans	1,953,740	1,752,271	1,953,740	1,752,271
	<u>£3,153,736</u>	<u>£3,388,423</u>	<u>£3,153,736</u>	<u>£3,388,423</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

**16. CREDITORS: amounts falling due after more than one year (continued)**

The school has two bank loans and an overdraft at the year-end.

The first loan has a year-end balance of £1.29m. Monthly capital repayments commenced in September 2014 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The second loan has a year-end balance of £2.71m. Monthly capital repayments commenced in August 2017 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The loans and overdraft are all held with the same bank which holds first legal charge over the school and its associated assets, unlimited guarantee by the Prior's Field Enterprise Limited and a debenture by both the School and the Prior's Field Enterprise Limited.

<b>17a. UNRESTRICTED FUNDS</b>	<b>Brought forward at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	-	9,200,758	(8,856,782)	(343,977)	-
Non-charitable funds	1,068,167	15,930	(53,139)	-	1,030,957
	<u>1,068,167</u>	<u>9,216,688</u>	<u>(8,909,921)</u>	<u>(343,977)</u>	<u>1,030,957</u>
<i>Designated funds</i>					
Property fund	10,198,696	-	-	343,977	10,542,673
	<u>10,198,696</u>	<u>-</u>	<u>-</u>	<u>343,977</u>	<u>10,542,673</u>
	<u>£11,266,863</u>	<u>£9,216,688</u>	<u>£(8,909,921)</u>	<u>£-</u>	<u>£11,573,630</u>

The Property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.

The transfer from non-charitable funds to the property fund relates to the profit distribution made by the subsidiary undertaking during the financial year.

**2022 COMPARATIVE**

	<b>Brought forward at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	-	8,847,170	(8,462,543)	(384,627)	-
Non-charitable funds	1,115,793	10,866	(58,492)	-	1,068,167
	<u>1,115,793</u>	<u>8,858,036</u>	<u>(8,521,035)</u>	<u>(384,627)</u>	<u>1,068,167</u>
<i>Designated funds</i>					
Property fund	9,814,069	-	-	384,627	10,198,696
	<u>9,814,069</u>	<u>-</u>	<u>-</u>	<u>384,627</u>	<u>10,198,696</u>
	<u>£10,929,862</u>	<u>£8,858,036</u>	<u>£(8,521,035)</u>	<u>£-</u>	<u>£11,266,863</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>17b. RESTRICTED FUNDS</b>	<b>Brought forward at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blake award	7,207	-	-	-	7,207
Sport Fund	-	5,000	-	-	5,000
Catering Van Fund	1,668	5,498	(647)	-	6,519
Rose Garden Fund	271	6,268	(7)	-	6,532
Foundation	147,117	5,347	(72,377)	-	80,087
	<u>£156,263</u>	<u>£22,113</u>	<u>£(73,031)</u>	<u>-</u>	<u>£105,345</u>

The Blake award is used to support the History of Art department of the school.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

**2022 COMPARATIVE**

	<b>Brought forward at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blake award	7,207	-	-	-	7,207
Archive Fund	11,279	579	(11,858)	-	-
Catering Van Fund	-	2,085	(417)	-	1,668
Rose Garden Fund	-	271	-	-	271
Foundation	231,072	4,972	(88,927)	-	147,117
	<u>£249,558</u>	<u>£7,907</u>	<u>£(101,202)</u>	<u>-</u>	<u>£156,263</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2023

18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS		Tangible Fixed assets 2023 £	Other assets/ (liabilities) 2023 £	Total 2023 £
<b>GROUP</b>				
Restricted funds		-	105,352	105,352
<i>Unrestricted funds</i>				
General funds		2,852,815	(2,852,815)	-
Non charitable funds: trading subsidiary		714,586	316,371	1,030,957
Designated funds		10,542,673	-	10,542,673
		<u>£14,110,074</u>	<u>£(2,431,092)</u>	<u>£11,678,982</u>

TRUST	Investments 2022 £	Tangible Fixed assets 2023 £	Other assets/ (liabilities) 2023 £	Total 2023 £
Restricted funds	-	-	105,352	105,352
<i>Unrestricted funds</i>				
General funds	12,820	2,852,815	(2,865,635)	-
Designated funds	-	10,542,673	-	10,542,673
	<u>£12,820</u>	<u>£13,395,487</u>	<u>£(2,760,283)</u>	<u>£10,648,025</u>

18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS		Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £
<b>GROUP</b>				
Restricted funds		-	156,263	156,263
<i>Unrestricted funds</i>				
General funds		3,470,534	(3,470,534)	-
Non charitable funds: trading subsidiary		745,852	322,315	1,068,167
Designated funds		10,198,695	-	10,198,695
		<u>£14,415,081</u>	<u>£(2,991,956)</u>	<u>£11,423,125</u>

TRUST	Investments 2022 £	Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £
Restricted funds	-	-	156,263	156,263
<i>Unrestricted funds</i>				
General funds	12,820	3,470,531	(3,483,351)	-
Designated funds	-	10,198,695	-	10,198,695
	<u>£12,820</u>	<u>£13,669,226</u>	<u>£(3,327,088)</u>	<u>£10,354,958</u>

## **19. PENSION COSTS**

### **Teachers pension scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its current teaching staff but is closed to new entrants. All new teaching staff may participate in the Royal London defined contribution scheme. The pension charge for the year includes contributions payable to the TPS of £306,924 (2022: £573,454).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The previous actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

As of October 2023, the 2020 valuation has been completed, and the employer contribution rate of 28.68% has been confirmed from April 2024.

### **Defined contribution schemes**

The school also administers two defined contribution schemes for eligible teachers and support staff. The cost for the year of the school's contributions for both schemes was £476,154 (2022: £124,987 for support staff only). The school has also contributed £7,861 (2022: £5,620) to personal stakeholder schemes.

## **20. FINANCIAL COMMITMENTS**

At 31 July 2023, £250k has been approved and committed for facility improvement projects (2022 £150k).

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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<b>21. OPERATING LEASE COMMITMENTS</b>	<b>2023</b>	<b>2022</b>
<b>Operating leases not related to land and buildings</b>	<b>£</b>	<b>£</b>
Within one year	19,204	30,444
Within 1 - 2 years	17,078	12,243
Within 2 - 5 years	17,934	16,347
	<u>£54,216</u>	<u>£59,034</u>

**22. SHARE CAPITAL AND CONTROLLING PARTY**

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2023

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2022 £
<b>Charitable activities</b>			
Fees	8,000,231	-	8,000,231
Other academic income	641,062	-	641,062
Other income	70,472	-	70,472
<b>Donations and legacies</b>	31,521	7,907	39,428
<b>Other trading activities</b>			
Letting income	103,235	-	103,235
Hire of sports and transport facilities	10,866	-	10,866
<b>Investments</b>	649	-	649
<b>Total income</b>	<u>8,858,036</u>	<u>7,907</u>	<u>8,865,943</u>
<b>EXPENDITURE ON</b>			
<b>Raising Funds</b>			
Trading expenditure	58,492	-	58,492
<b>Charitable activities</b>			
Educational expenditure	8,462,543	101,202	8,563,745
<b>Total expenditure</b>	<u>8,521,035</u>	<u>101,202</u>	<u>8,622,237</u>
<b>NET INCOME</b>	337,001	(93,295)	243,706
Gains on revaluation of fixed assets	-	-	-
<b>NET MOVEMENT IN FUND</b>	<u>337,001</u>	<u>(93,295)</u>	<u>243,706</u>
Total funds at 1 August 2021	<u>10,929,861</u>	<u>249,558</u>	<u>11,179,419</u>
<b>Total funds at 31 July 2022</b>	<u><u>£11,266,862</u></u>	<u><u>£156,263</u></u>	<u><u>£11,423,125</u></u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**

England & Wales - Charity number 312038

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# Accounts

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**PRIOR'S FIELD**  
GODALMING SURREY

GSA Girls' Boarding and Day School 11-18



## THE PRIOR'S FIELD SCHOOL TRUST LIMITED

### REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022



**Prior's Field School** Priorsfield Road Godalming Surrey GU7 2RH  
t: 01483 810551 e: [office@priorsfieldschool.com](mailto:office@priorsfieldschool.com) w: [www.priorsfieldschool.com](http://www.priorsfieldschool.com)  
Registered in England and Wales as a Company Limited by Guarantee No 667700.  
Prior's Field School Trust Ltd. Registered Charity No 312038.



**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
GOVERNORS, DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of The Prior's Field School Trust Limited ("the Charity") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served during the year are detailed below.

	1	2	3	4
<b>Ms T A Cook MA (Oxon) MCIPR Chair</b> Retired 31 July 2022	X			X
<b>Mr R Dicketts BSc</b> Retired 1 December 2021				X
<b>Mr J M Evans BSc MRICS</b> Retired 10 July 2022		X		X
<b>Miss P J Evans</b> Retired 14 December 2021	X			
<b>Dr E Hickmott</b> Retired 31 January 2022			X	
<b>Mr R Hughes FCMA</b>			X	X
<b>Mr A J Gough BSc UED, BSc Hons MA</b>	X			
<b>Mr C Ingham</b> From 16 June 2022		X	X	
<b>Ms M James</b> From 16 June 2022			X	X
<b>Mr S James</b> Retired 29 April 2022		X		
<b>Mr A McLean BSc (Hons)</b>				X
<b>Mrs A McNamara FRSA SFHEA</b> Retired 30 September 2021	X			
<b>Mrs H E Morris Dip Bldg Cons MRICS</b>		X		
<b>Mr A Sanderson BA MIOd FBCS CDir CEng CITP</b> Retired 24 March 2022	X			X
<b>Mrs M De Sausmarez</b> From 16 June 2022	X			X
<b>Mr R J Southey BA FCA</b>			X	

- (1) Education & Welfare Committee
- (2) Estates Committee
- (3) Finance Committee
- (4) Governance Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
SENIOR STAFF AND ADVISORS  
FOR THE YEAR ENDED 31 JULY 2022**

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**SENIOR STAFF AND ADVISORS**

**SENIOR STAFF**

**Head** Mrs T Kirnig MA PGCE  
**Bursar** Mrs H Edwardson MA (Hons) Oxon  
**Clerk** Mrs J M Reckord BA ACIS

**PRINCIPAL ADDRESS** Priorsfield Road, Godalming, Surrey GU7 2RH

**ADVISORS**

**AUDITORS** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS** NatWest Bank  
Guildford Commercial Office  
PO Box 1, 2<sup>nd</sup> Floor G3  
2 Cathedral Hill  
Guildford  
Surrey  
GU1 3ZR

**SOLICITORS** Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Penningtons Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1AX

**INSURANCE BROKERS** Marsh Brokers Limited  
Schools Division  
Rockwood House  
9 – 17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DU

**PROJECT MANAGER AND QS** Madlins LLP  
Nova Scotia House  
70 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

**SCHOOL WEBSITE** [www.priorsfieldschool.com](http://www.priorsfieldschool.com)

**CONTACT EMAIL ADDRESS** [clerktogovernors@priorsfieldschool.com](mailto:clerktogovernors@priorsfieldschool.com)

### **Statement for stat accounts 2021-22**

The members of the Prior's Field School Trust Limited Governing Body present their Annual Report and Financial Statements for the year ended 31 July 2022 under the Charities Act 2011, including the Directors' and Strategy Reports under the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Prior's field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Priors Field Enterprises Ltd is a Wholly owned subsidiary registered in England, No. 3760347.

Details of the Governors, Senior Staff and Principal Advisors during the year are shown on pages 3 and 4.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

#### **Governing Body**

The Governing Body is self-appointing; with one-third of its members required to retire by rotation at each Annual General Meeting. The first appointed, or longest serving since their last reappointment, are the first to retire. Members retiring by rotation may offer themselves for re-election every three years up to a maximum period of twelve years. Members who have reached the age of 70 must be re-elected annually.

#### **Recruitment and Training of Governors**

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Advertisements are also posted in appropriate forums. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the School and the role and responsibilities of a Governor.

New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "Buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at Board meetings.

#### **Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the School's activities. Membership of the committees is shown on page 3.

- The Education and Welfare Committee monitors and evaluates the School's educational programmes and welfare policies and procedures; the committee is chaired by Andrew Gough.
- The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds; the committee is chaired by Crispin Ingham.
- The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body; the committee is chaired by Robert Southey.
- The Governance Committee reviews all matters relating to the governance of the School including the functioning and membership of the Board and its committees and the appointment of new Governors; the committee is chaired by Andrew McLean.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.

### **Employment and Remuneration**

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the School. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The School is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department, where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest. Pastoral teams also meet weekly.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development. The School is a member of the BSA and the Head is a member of the GSA Boarding committee. The Bursar is a member of ISBA and Head and Governors are associates of AGBIS.

### **OBJECTS AIMS OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

The principal charitable object is to promote education in England and through the development of Prior's Field School.

#### **Our Mission:**

To be the school of choice, where individuals can realise their potential, achieve their own successes, and become young adults ready to shape the World.

#### **Our Aim:**

Prior's Field is a forward-thinking school where we focus on the development of unique individuals. Our aim is to provide an excellent all-round secondary education that brings out the best in each girl according to her unique abilities and talents.

We want every pupil to:

- Achieve individual excellence in every aspect of their education.
- Develop self-belief and the ability to think and learn independently.
- Grow with emotional maturity, social awareness, and respect for others.
- Enjoy unforgettable experiences and form friendships that will stay with them always.
- Be interesting, well-informed, happy and confident members of the community.
- Be ambitious for the role they will take in shaping the future.

#### **Our Ethos:**

Our interest is in the whole girl: her achievement in everything she does and every aspect of her school life. In her interaction within the school community; in her belief in herself, in her contribution as a student, as a peer, as a friend and as an ambassador for Prior's Field for the whole of her life.

We foster a strong family environment and are committed to enabling individuality, initiative, and creativity to blossom through a vibrant and complementary programme of studies and co-curricular activities and opportunities.

**Our Values. We are:**

- Ambitious to Achieve
- Courageous in each thing we do
- Wholeheartedly a community
- Creative in how we think
- Reflective of our every action
- Kind to ourselves and others
- Excited about the future

**Our core strategic steps to achieve our vision**

- Deliver an inspirational and progressive education both inside and outside the classroom
- Provide superb pastoral care which has a first class boarding experience at its core
- Attract, develop and retain motivated and inspirational staff throughout the School
- Ensure communication with all stakeholders is clear, relevant and effective
- Establish and embed a culture of business development and income diversification to optimise revenue and open new markets.
- Maintain, curate and develop the facilities, artefacts and fabric of the School.

**Primary Objectives for 2021/22**

- To remain flexible in order to provide an excellent education as well as exciting and varied cocurricular opportunities whilst responding to the continuing challenges created by Covid 19.
- To prioritise strategic planning involving school leaders, governors and other stakeholders.
- To ensure that all of the Boarding provision is modern, fit for purpose and a highly attractive environment and offer.
- To re-design the delivery of the admissions journey to ensure we can still deliver first class customer service and experience, and a high number of interested pupils, whilst being able to continue within the constraints of any COVID safety requirements during the various Stages from September to March.

**Actions to achieve the primary objectives for 2021/22**

- The emphasis has been very much on getting back to normal. Our co-curricular provision is now operating as before COVID with all sports matches reinstated; new clubs have been added to our provision e.g. Classical Curiosity. There was a high level of absence in the Autumn Term. We responded to local outbreaks in an imaginative and creative way to ensure that our provision was affected as little as possible e.g. we delivered our annual event, The Celebration of Christmas, in an altered format.
- Growth in area of pastoral support – increase in need post pandemic; three new pastoral offices to facilitate even better support by the team; subscription to Wellbee, tool to measure and track staff wellbeing; support of students and staff affected by war in Ukraine;
- We held a number of strategic planning days involving the SLT and Governors. All staff were involved in several sessions to discuss and agree the school's vision, aim and future. All staff were on board with the push to carry things forward positively and proactively.
- In Boarding, we continued on the development process. New carpet was fitted and there was a continued programme of redecoration in social areas and communal spaces. Junior Boarding was renamed School House in the Summer Term, to reflect the community above school. The Junior Boarding Office was refurbished to create a homely lounge area and reduce 'office space'. Office provision is now located in the annex room. The School House pantry has been modernised with full redecoration and new furniture. New carpets were fitted in Sixth Form House as part of a rolling programme. The boarding provision was altered to replace the flexi boarding option with a two day half week package to ensure optimum occupancy of the bedrooms.
- The Admissions process was substantially revised in order to allow prospective families the opportunity to visit and tour whilst mitigating Covid transmission. Measures included running student interviews via Zoom and spreading Open Day opportunities over four autumn weekends and the result was a total of 102 pupils admitted to roll from year 7 to Sixth Form. The Admissions Team was particularly pleased to open up previously dormant and new markets and successfully recruited pupils from South Korea, South Africa, Thailand and Japan.
- Generally, throughout COVID, we have learnt a great deal that we are going to keep or adapt going forward.

### **Public Benefit Activities**

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective. The School's aims for the public benefit are:

- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the School and the wider community.

The Board of Governors is committed to widening access to the School and welcomes pupils from all backgrounds; economic status is no barrier to joining the School. Each pupil to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the School. In normal circumstances, each applicant should meet the School's normal academic entry requirements.

There are several classifications of bursaries, but all are means-tested in accordance with an established policy. In the year to 31 July 2022 total fee discounts amounted to £1,096,919 (2021: £968,461) of which £456,190 (2021: £410,030) was awarded as means-tested bursaries to 38 beneficiaries (2021: 38); and of these, 19 (2021: 14) students were granted bursaries in excess of 50%. Many more applications are received than the School can reasonably support.

The School works closely with a number of other partner charities that help identify pupils who could benefit substantively from the education and pastoral support that the School can provide. 3 pupils (2021: 3) receive significant contributions towards their fees from these external grant-making bodies which in some cases, resulted in full remission of their tuition fees.

The School has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga, and this year we have raised a total of £2,000 towards the new classrooms fund and much needed food.

Prior's Field normally actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continued to be important during and since the COVID period. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were therefore able to continue to strengthen our close links with local maintained schools.

Some specific examples of the School's outreach programme this year are:

- Approx £23,000 raised for charities including Tinga Tinga over the year
- We were delighted this year that Sixth Formers embarked enthusiastically on outreach enabling them to volunteer at local primary schools. This was so successful an enrichment afternoon largely based around outreach is to be incorporated into every Sixth Former's timetable from September.
- Prior's Field girls have continued to foster our link with members of a local church Primetime group and also Robertson Nursing Home.
- Fifth Form students have been planning and running sports workshops on six separate occasions in October and November for students from a local junior school.
- Music outreach day for local junior schools
- House charity initiatives
- Purple Day in support of The Meath, a local charity raising awareness of and supporting families with epilepsy.
- Many staff have raised funds for local and national charities and supported them in other ways.
- Prior's Field Scouts group, which launched in September 2019, continues to flourish and provides girls with the opportunity to volunteer and learn new skills.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

The school returned to more-or-less normal working, despite some restrictions. Some of the skills gained and IT infrastructure improvements to enable remote learning were sustained, such as increased use of Teams for hybrid learning, greater use of online resources, virtual Parents Evenings and so on.

The return to terminal examinations for most subjects proved somewhat daunting, especially for students; both Fifth Form and Upper Sixth had yet to experience GCSE or A Level examinations, and the wider societal focus on reducing the grade inflation seen over the last two years exacerbated this.

Despite this, however, the students' results were impressive:

GCSEs:

- 27.1% Grade 9
- 39.3% Grades 8-9
- 96.5% Grades 4+

A Levels and BTecs:

- 27.4% Grade A\*/D\*
- 61.3% Grades A-A\*/D\*-D
- 82.1% A\*-C/D\*-M

Beyond exam results, pupils had many opportunities to develop through a truly inspirational range of activities in support of the School's aim to offer a distinctive route to high achievement. This was made much harder by COVID-19 rules and restrictions until they were wholly relaxed but we are extremely proud of how much was achieved.

School's 120<sup>th</sup> Anniversary year 2022 – various events were put on for the school community to celebrate Development and Alumnae – a challenge to meet 120 Old Girls in our 120<sup>th</sup> year – to make new connections and maintain old

Business – new GCSE

Careers – new initiative – 'Catch Up' newsletter

Clubs and co-curricular— new in the year: First Form Archive Club, A Level Latin Club, Classical Greek Club, Classical Curiosity club, Advanced Greek Club, Mock Trial Club, Football club x 2; launch of 10:12 challenge to raise funds for changing rooms for pool area; new Judo, Rugby and Swimming clubs; STEM club; PSA funded greenhouse for Gardening Club

Creative Arts: Inter-House Art – over 200 entries; Rock Chic – our rock and pop band playing to a catwalk show featuring works created by our Textiles students

Curriculum — Development of short course option block, including HPQ, Sports Leaders, Astronomy and ECDL.

EAL: wonderful to welcome international students back into school

Food and Nutrition: PF MasterChef; Lower Sixth Jubilee Street Party

HPQ – new qualification for Fourth Form

Latin: Uptake of Classical Civilisation at GCSE and recruitment of Classical Civilisation teacher.

Maths: 96% pass rate in the IGCSE that was sat at the beginning of January; all girls at least matched their mock grade.

Music: inaugural Battle of the Bands event, competing against bands from other schools, hosted by Prior's Field. Associated Board, Rockschoo and Trinity Guildhall music exams continue to achieve a 100% pass rate. We currently have 160 weekly music lessons taking place here – House Music 181 entries

PE – huge success in inter-school cricket tournaments at U13 and U15; Sports Dinner for the first time in three years

Psychology and Criminology – new Criminology A Level; Crimescene to Courtroom Day

Science – Regular Biology discussion group, led by students;

Teaching and learning – first live Parents Evening in two years in the Spring

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The group's net income on unrestricted funds for the year was £337,001 (2021 £169,729). The total restricted net income/expenditure was (£93,295) (2021 (£16,791)).

The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal, tangible asset. The group's total reserves amount to £11,423,125 of which £156,263 is restricted and £10,198,695 is designated, representing as far as possible, the investment the School has made in the fabric of the buildings. The remaining £1,068,167 are unrestricted non-charitable funds available to be applied to the group's business.

#### **Reserves Policy and Objectives**

All surpluses are retained for reinvestment in the business and therefore the group currently has no free reserves (general funds less those held in tangible fixed assets). The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust, including a continuing loan facility from its bankers; are sufficient to sustain its operations for the foreseeable future.

#### **Fundraising Performance and Practices**

The Prior's Field School Foundation is a subsidiary charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with a number of other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the School. The Foundation supported three pupils during the 2021/22 academic year. During 2021/22 donations and fundraising activities raised a total of £4,972. In total £599,399 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2021/22 the School did not engage with independent professional fundraisers. In 2021/22 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

#### **Principal Risks and Uncertainties**

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the School. The School has maintained good pupil numbers but there is no room for complacency. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate control them:

- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and Security infringements
- Politically motivated changes

In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures.

The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings;
- Strategic development planning and subsequent staff briefing;
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures;
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes;
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting;
- The Head and the Bursar provide regular detailed reports to the Board and Committees; and

- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Key Objectives for 2022 /23**

To develop the IT infrastructure in order to effectively roll-out BYOD for students, harnessing and developing the benefits of teaching and learning resources online, personalising learning, reducing paper waste and improving student IT skills as well as awareness of online risks.

To develop a robust and sophisticated virtual tour feature for the school which will assist both the Admissions and Lettings staff with on-line sales to overseas and UK agents, parents and potential commercial hire clients who want to get a detailed insight into the facilities offered by the school before making a commitment to travel and view in person.

To ensure a range of events which celebrate the strengths and achievements of the school and engage all key stakeholders in the 120<sup>th</sup> year of the school's operation.

To focus on creating STE(A)M opportunities for current students and also as part of our outreach to prep and primary schools.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors 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.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 25 January 2023.

And signed below on its behalf by:



Company Secretary

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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**Opinion**

We have audited the financial statements of Prior's Field School Trust Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, journals posted around the financial year end, and journals postings with unexpected or unusual descriptions.

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

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

**Use of our report**

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



**Jane Askew, Senior Statutory Auditor**

**for and on behalf of Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG**

**Date: 2 February 2023**

INCOME FROM:	Note	Unrestricted Funds £	Restricted Funds £	Total funds	
				2022 £	2021 £
<b>Charitable activities</b>					
Fees	3	8,000,231	-	8,000,231	7,355,781
Other academic income		641,062	-	641,062	572,717
Other income		70,472	-	70,472	55,183
<b>Grants, Donations and legacies</b>		31,521	7,907	39,428	92,210
<b>Other trading activities</b>					
Letting income		103,235	-	103,235	47,743
Hire of sports and transport facilities		10,866	-	10,866	8,260
<b>Investments</b>		649	-	649	146
<b>Total income</b>		<u>8,858,036</u>	<u>7,907</u>	<u>8,865,943</u>	<u>8,132,040</u>
<b>EXPENDITURE ON</b>	8				
<b>Raising Funds</b>					
Trading expenditure		58,492	-	58,492	82,761
<b>Charitable activities</b>		8,462,543	101,202	8,563,745	7,896,341
<b>Total expenditure</b>		<u>8,521,035</u>	<u>101,202</u>	<u>8,622,237</u>	<u>7,979,102</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>337,001</u>	<u>(93,295)</u>	<u>243,706</u>	<u>152,938</u>
Total funds at 1 August 2021		<u>10,929,861</u>	<u>249,558</u>	<u>11,179,419</u>	<u>11,026,481</u>
<b>Total funds at 31 July 2022</b>		<u><u>£11,266,862</u></u>	<u><u>£156,263</u></u>	<u><u>£11,423,125</u></u>	<u><u>£11,179,419</u></u>

#### CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current or previous periods.

#### TOTAL RECOGNISED GAINS AND LOSSES

The Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The parent undertaking's total funds at the year-end were £10,354,958 (2021: £10,063,626) and its surplus of income over expenditure for the year amounted to £291,332 (2021: £174,210).

Comparative figures for 2021 are shown in note 23.

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.



	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		13,669,229		13,906,510
Investments	11		12,820		12,820
			<u>13,682,049</u>		<u>13,919,330</u>
<b>CURRENT ASSETS</b>					
Stock	13	41,552		39,746	
Debtors	14	356,621		286,732	
Cash at bank and in hand		2,103,164		1,814,612	
		<u>2,501,337</u>		<u>2,141,090</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	(2,440,005)		(2,310,836)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			61,332		(169,746)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,743,381</u>		<u>13,749,584</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16		(3,388,423)		(3,685,958)
<b>NET ASSETS</b>			<u>£10,354,958</u>		<u>£10,063,626</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General	17a		-		-
Property fund (including revaluation reserve)			10,198,695		9,814,068
			<u>10,198,695</u>		<u>9,814,068</u>
<b>Restricted funds</b>	17b		156,263		249,558
<b>TOTAL FUNDS</b>	18		<u>£10,354,958</u>		<u>£10,063,626</u>

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 25 January 2023 and were signed below on its behalf by:



H Morris  
 Chair

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Net cash inflow from operations</b>	1		787,820		439,441
<b>Cash flows from investing activities</b>					
Interest received		649		146	
Bank charges and interest		(80,725)		(76,468)	
Purchase of tangible fixed assets		(149,439)		(145,381)	
Proceeds from sale of fixed assets		-		50	
			(229,515)		(221,653)
<b>Net cash (used in) / provided by investing activities</b>			558,305		217,788
<b>Cash flows from Financing activities</b>					
Repayments of capital on loans		(340,862)		(110,238)	
New loan capital		72,283		13,215	
<b>Net cash (used in) / provided by financing activities</b>			(268,579)		(97,023)
<b>Change in cash and cash equivalents in the reporting period</b>			£289,726		£120,765
Reconciliation of net cash flow movement <b>to movement in net debt</b>	2				
(Decrease)/increase in cash in the year		289,726		120,765	
Cash outflow/(inflow) from movement in debt financing		268,579		97,023	
Change in net debt resulting from cash flow			558,305		217,788
<b>Movement in net debt in the year</b>			558,305		217,788
Net debt at 1 August 2021			(2,085,632)		(2,303,420)
<b>Net debt at 31 July 2022</b>			<b>(£1,527,327)</b>		<b>(£2,085,632)</b>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 31 JULY 2022

1. NET CASH INFLOW FROM OPERATIONS

	2022 £	2021 £
Net income before transfers	243,706	152,938
Depreciation	418,885	427,560
(Increase) in stock	(1,806)	(4,914)
(Increase) in debtors	(55,755)	(79,148)
Increase/(Decrease) in creditors	102,714	(133,317)
Interest received	(649)	(146)
Bank charges and interest paid	80,725	76,468
Gain on disposal	-	-
<b>Net cash inflow from operations</b>	<u>£787,820</u>	<u>£439,441</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
<b>Net Cash</b>			
Cash in hand and at bank	1,821,054	289,726	2,110,780
<b>Debt</b>			
Debt falling due within one year	(330,714)	(46,453)	(377,167)
Debt falling due after one year	(3,575,972)	315,032	(3,260,940)
	<u>(3,906,686)</u>	<u>268,579</u>	<u>(3,638,107)</u>
<b>Total</b>	<u>(£2,085,632)</u>	<u>558,305</u>	<u>(£1,527,327)</u>

## **1. ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - second edition effective 1 January 2019.

On transition to FRS102, the School elected to include its freehold land and building at deemed cost, as permitted under the transitional rules.

The Trust has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

### **Going Concern Basis**

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the Trust and its wholly-owned subsidiary, Priors Field Enterprises Limited, on a line by line basis.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

### **Basis of consolidation**

These financial statements consolidate the results of the Trust and its subsidiary charity, Prior's Field Foundation, with its wholly owned trading subsidiary, Priors Field Enterprises Limited, on a line by line basis.

### **Income**

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Fees are shown net of bursaries, scholarships and other awards (note 3). Staff discounts are treated as an expenditure item. Furlough income is accounted for in the year in which employees were placed on temporary leave.

## 1. ACCOUNTING POLICIES (continued)

### Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure attributable to the Trust is included gross of irrecoverable VAT. The subsidiary is registered for VAT and expenditure attributable to that company is included net of VAT.

### Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	- 2% on cost, with a full year charge in year of acquisition
Freehold buildings	- 2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	- 25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	- 10% on a straight line basis, with a full year charge in year of acquisition
Computer equipment	- 25% on a straight line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	- 25% on a straight line basis, with a full year charge in year of acquisition

### Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items. Stock recognised in cost of sales during the year as an expense was £4,500 (2019: £4,000).

### Employee Benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The school participates in a multi-employer scheme, the Government's Teachers' Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to income and expenditure over the relevant period.

The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to income and expenditure as incurred.

**Investments**

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

**Fund accounting**

Funds held by the Trust are:

**Unrestricted funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors

**Restricted funds** – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts

**Non charitable funds** – these are funds which are used by the trading subsidiary

**Designated funds** – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

**2. TURNOVER**

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school. The turnover of the trading subsidiary is wholly attributable to the principal activity of the management of sports, leisure facilities and transport.

**3. FEES RECEIVABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fees receivable consist of:</b>		
Gross fees	9,154,303	8,372,674
Less: Bursaries, scholarships and other awards	(1,154,072)	(1,016,893)
	<u>£8,000,231</u>	<u>£7,355,781</u>

**4. NET INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging</b>		
Depreciation of tangible fixed assets		
Owned	418,885	427,560
Leased	-	-
Auditors' remuneration – audit services	19,910	18,020
Auditors' remuneration – non audit services	2,245	3,440
Operating leases	36,555	31,230
and after crediting		
Other interest	649	146

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. PARTICULARS OF EMPLOYEES**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average number of persons employed by the Trust during the year was:		
Education	88	89
Administration and domestic	47	43
	<u>135</u>	<u>132</u>
	<b>£</b>	<b>£</b>
Their total remuneration was:		
Wages and salaries	4,085,900	3,935,926
Social security costs	421,115	395,602
Other pension costs	720,409	746,595
Other staff costs	227,277	201,202
Termination costs	-	24,081
	<u>£5,454,701</u>	<u>£5,303,406</u>

The number of staff with emoluments within the following ranges were:

	<b>No.</b>	<b>No.</b>
£60,000 - £69,999	1	-
£70,000 - £79,999	1	3
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

The number of individuals above for whom retirement benefits are accruing is 3 (2021: 4). Employer pension contributions in the year were £32,772 (2021: £73,260).

The cost to the employer of remunerating key management personnel in the year was £702,653 (2021: £756,421).

**6. RELATED PARTY TRANSACTIONS**

**Governors' remuneration and reimbursed expenses**

None of the Governors received any form of remuneration. Travel and motor expenses were reimbursed to none (2021: NIL) Governors in the year amounted to NIL (2021: NIL).

**Governors' Donations**

The aggregate of donations received from the Governors in the year was NIL (2021: NIL).

There were no other transactions with related parties in either year.

**7. GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	19,910	18,020
	<u>£19,910</u>	<u>£18,020</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2022

8. EXPENDITURE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	32,165	26,327	58,492
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	4,007,720	-	174,291	4,182,011
Establishment	201,248	-	535,376	736,624
Welfare and catering	454,355	-	700,217	1,154,572
Administration	791,378	386,720	569,127	1,747,225
Other academic and support costs	-	-	723,403	723,403
Governance costs	-	-	19,910	19,910
	<u>5,454,701</u>	<u>386,720</u>	<u>2,722,324</u>	<u>8,563,745</u>
	<u>£5,454,701</u>	<u>£418,885</u>	<u>£2,748,651</u>	<u>£8,622,237</u>

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	46,165	36,596	82,761
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,896,403	-	141,287	4,037,690
Establishment	188,950	-	405,074	594,024
Welfare and catering	436,960	-	621,598	1,058,558
Administration	781,093	381,395	514,161	1,676,649
Other academic and support costs	-	-	511,400	511,400
Governance costs	-	-	18,020	18,020
	<u>5,303,406</u>	<u>381,395</u>	<u>2,211,540</u>	<u>7,896,341</u>
	<u>£5,303,406</u>	<u>£427,560</u>	<u>£2,248,136</u>	<u>£7,979,102</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Bank interest	<u>£80,725</u>	<u>£76,468</u>

10. TAXATION

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. INVESTMENT IN SUBSIDIARY UNDERTAKING**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Priors Field Enterprises Limited	£12,820	£12,820

Incorporated in England and Wales

Activity: Provision of Sport and Leisure facilities, transport service and project management.

**Trading activities**

The Trust owns the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares (2021: 1,281,790 preference shares at £0.01p), of Priors Field Enterprises Limited. Services supplied to the Trust amounted to NIL (2021: £57,360). Costs recharged by the Trust to Priors Field Enterprises Limited amounted to £26,591 (2021: £38,881). At the year-end £328,960 was due to the subsidiary (2021: £331,994).

During the year the subsidiary had turnover amounting to £10,866 (2021: £61,490) and expenditure totalling £58,491 (2021: £82,762) and paid tax of £nil (2021: nil). It had tangible fixed assets of £745,850 (2021: £778,015), debtors of £332,419 (2021: £349,857), cash of £7,616 (2021: £6,442) and creditors of £4,899 (2021: £5,703). Its share capital was £12,820 (2021: £12,820) and profit and loss account was £1,068,166 (2021: £1,115,791) after making a profit distribution to the charity of NIL.

**12. TANGIBLE FIXED ASSETS -GROUP**

	<b>Freehold land and buildings £</b>	<b>Assets in course of construction £</b>	<b>Leasehold property £</b>	<b>Furniture fittings and equipment £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or deemed cost</b>							
At 1 August 2021	15,059,971	-	1,435,735	1,004,163	50,015	0	17,549,884
Additions at cost	-	-	-	143,439	-	6,000	149,439
Disposals	-	-	-	-	-	-	-
At 31 July 2022	15,059,971	-	1,435,735	1,147,602	50,015	6,000	17,699,323
<b>Depreciation</b>							
At 1 August 2021	1,488,011	-	677,890	659,844	39,612	0	2,865,357
Charge for the year	266,199	-	25,635	120,350	5,201	1,500	418,885
Disposals	-	-	-	-	-	-	-
At 31 July 2022	1,754,210	-	703,525	780,194	44,813	1,500	3,284,242
<b>Net Book Value</b>							
At 31 July 2022	£13,305,761	£-	£732,210	£367,408	£5,202	£4,500	£14,415,081
At 31 July 2021	£13,571,960	£-	£757,845	£344,319	£10,403	£0	£14,684,527

The leasehold property included within the group relates to a lease between the School and its subsidiary company. All assets are owned by the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 JULY 2022

12. TANGIBLE FIXED ASSETS -TRUST

TRUST	Freehold land and buildings £	Assets in course of construction £	Furniture fittings and equipment £	Motor Vehicles £	Total £
<b>Cost or deemed cost</b>					
At 1 August 2021	15,059,970	-	974,448	-	16,034,418
Additions	-	-	143,439	6,000	149,439
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
At 31 July 2022	15,059,970	-	1,117,887	6,000	16,183,858
<b>Depreciation</b>					
At 1 August 2021	1,488,011	-	639,897	-	2,127,908
Charge for the year	266,199	-	119,021	1,500	386,720
Disposals	-	-	-	-	-
At 31 July 2022	1,754,210	-	758,918	1,500	2,514,628
<b>Net Book Value</b>					
At 31 July 2022	£13,305,760	-	£358,969	£4,500	£13,669,229
At 31 July 2021	£13,571,959	£-	£334,551	£-	£13,906,510

13. STOCK: GROUP AND TRUST

	2022 £	2021 £
Stationery	-	2,595
Other	41,552	37,151
	£41,552	£39,746

14. DEBTORS

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Unpaid fees and miscellaneous debtors	163,912	72,458	161,416	67,502
Prepayments and accrued income	178,368	156,930	177,134	144,022
Other debtors	18,071	75,208	18,071	75,208
	£360,351	£304,596	£356,621	£286,732

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. CREDITORS: amounts falling due within 1 year**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdrafts	377,167	330,714	377,167	330,714
Trade creditors	141,739	302,397	141,070	300,790
Fees received in advance and deposits held	569,650	404,933	569,650	404,933
Taxation and social security	111,466	99,605	110,471	98,571
Other creditors	504,879	394,350	504,879	394,350
Accruals and deferred income	411,315	452,547	408,078	449,484
Amounts due to subsidiary	-	-	328,690	331,994
	<u>£2,116,216</u>	<u>£1,984,546</u>	<u>£2,440,005</u>	<u>£2,310,836</u>

The bank loan and overdraft are secured as noted in note 16.

**ANALYSIS OF DEFERRED INCOME**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Deferred income at 1 August	662	662	662	662
Applied during the year	2,130	-	2,130	-
Released during the year	(662)	-	(662)	-
Deferred income at 31 July	<u>£2,130</u>	<u>£662</u>	<u>£2,130</u>	<u>£662</u>

**16. CREDITORS: amounts falling due after more than one year**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
<b>Due within 1 - 2 years</b>				
Bank loans	377,167	330,714	377,167	330,714
Fees in advance	82,264	94,140	82,264	94,140
<b>Due within 2 - 5 years</b>				
Bank loans	1,131,502	992,141	1,131,502	992,141
Fees in advance	45,219	15,846	45,219	15,846
<b>Due after 5 years (payable by instalments)</b>				
Bank loans	1,752,271	2,253,117	1,752,271	2,253,117
	<u>£3,388,423</u>	<u>£3,685,958</u>	<u>£3,388,423</u>	<u>£3,685,958</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**16. CREDITORS: amounts falling due after more than one year (continued)**

The school has two bank loans and an overdraft at the year-end.

The first loan has a year-end balance of £1.29m. Monthly capital repayments commenced in September 2014 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The second loan has a year-end balance of £2.71m. Monthly capital repayments commenced in August 2017 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The loans and overdraft are all held with the same bank which holds first legal charge over the school and its associated assets, unlimited guarantee by the Prior's Field Enterprise Limited and a debenture by both the School and the Prior's Field Enterprise Limited.

<b>17a. UNRESTRICTED FUNDS</b>	<b>Brought forward at 1 August 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried forward at 31 July 2022 £</b>
General funds	-	8,847,170	(8,462,543)	(384,627)	-
Non-charitable funds	1,115,793	10,866	(58,492)	-	1,068,167
	<u>1,115,793</u>	<u>8,858,036</u>	<u>(8,521,035)</u>	<u>(384,627)</u>	<u>1,068,167</u>
<i>Designated funds</i>					
Property fund	9,814,068	-	-	384,627	10,198,695
	<u>9,814,068</u>	<u>-</u>	<u>-</u>	<u>384,627</u>	<u>10,198,695</u>
	<u>£10,929,861</u>	<u>£8,858,036</u>	<u>£(8,521,035)</u>	<u>£-</u>	<u>£11,266,862</u>

The Property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.

The transfer from non-charitable funds to the property fund relates to the profit distribution made by the subsidiary undertaking during the financial year.

**2021 COMPARATIVE**

	<b>Brought forward at 1 August 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried forward at 31 July 2021 £</b>
General funds	-	8,036,052	(7,845,052)	(191,000)	-
Non-charitable funds	1,137,064	61,490	(82,761)	-	1,115,793
	<u>1,137,064</u>	<u>8,097,542</u>	<u>(7,927,813)</u>	<u>(191,000)</u>	<u>1,115,793</u>
<i>Designated funds</i>					
Property fund	9,623,068	-	-	191,000	9,814,068
	<u>9,623,068</u>	<u>-</u>	<u>-</u>	<u>191,000</u>	<u>9,814,068</u>
	<u>£10,760,132</u>	<u>£8,097,542</u>	<u>£(7,927,813)</u>	<u>£-</u>	<u>£10,929,861</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 JULY 2022

17b. RESTRICTED FUNDS	Brought forward at 1 August 2021 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2022 £
Blake award	7,207	-	-	-	7,207
Archive Fund	11,279	579	(11,858)	-	-
Catering Van Fund	-	2,085	(417)	-	1,668
Rose Garden Fund Foundation	-	271	-	-	271
	231,072	4,972	(88,927)	-	147,117
	<u>£249,558</u>	<u>£7,907</u>	<u>£(101,202)</u>	-	<u>£156,263</u>

The Blake award is used to support the History of Art department of the school.

The Archive Fund has been donated to formalise and develop the School's archives to make them more readily accessible for research.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

**2021 COMPARATIVE**

	Brought forward at 1 August 2020 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2021 £
Blake award	7,207	-	-	-	7,207
Archive Fund	4,550	20,777	(14,048)	-	11,279
Foundation	254,592	13,721	(37,241)	-	231,072
	<u>£266,349</u>	<u>£34,498</u>	<u>£(51,289)</u>	-	<u>£249,558</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2022

18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS		Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £
<b>GROUP</b>				
Restricted funds		-	156,263	156,263
<i>Unrestricted funds</i>				
General funds		3,470,534	(3,470,534)	-
Non charitable funds: trading subsidiary		745,852	322,315	1,068,167
Designated funds		10,198,695	-	10,198,695
		<u>£14,415,081</u>	<u>£(2,991,956)</u>	<u>£11,423,125</u>
<b>TRUST</b>				
	<b>Investments 2022 £</b>	<b>Tangible Fixed assets 2022 £</b>	<b>Other assets/ (liabilities) 2022 £</b>	<b>Total 2022 £</b>
Restricted funds	-	-	156,263	156,263
<i>Unrestricted funds</i>				
General funds	12,820	3,470,531	(3,483,351)	-
Designated funds	-	10,198,695	-	10,198,695
	<u>£12,820</u>	<u>£13,669,226</u>	<u>£(3,327,088)</u>	<u>£10,354,958</u>
<b>18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS</b>				
<b>GROUP</b>				
Restricted funds		-	249,558	249,558
<i>Unrestricted funds</i>				
General funds		4,092,442	(4,092,442)	-
Non charitable funds: trading subsidiary		778,017	337,776	1,115,793
Designated funds		9,814,068	-	9,814,068
		<u>£14,684,527</u>	<u>£(3,505,108)</u>	<u>£11,179,419</u>
<b>TRUST</b>				
	<b>Investments 2021 £</b>	<b>Tangible Fixed assets 2021 £</b>	<b>Other assets/ (liabilities) 2021 £</b>	<b>Total 2021 £</b>
Restricted funds	-	-	249,558	249,558
<i>Unrestricted funds</i>				
General funds	12,820	4,092,442	(4,105,262)	-
Designated funds	-	9,814,068	-	9,814,068
	<u>£12,820</u>	<u>£13,906,510</u>	<u>£(3,855,704)</u>	<u>£10,063,626</u>

## **19. PENSION COSTS**

### **Teachers pension scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £573,454 (2021: £621,860).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also administers a defined contribution scheme for support staff. The cost for the year of the school's contributions was £124,987 (2021: £124,735). The School has also contributed £NIL (2021: NIL) to personal stakeholder schemes.

## **20. FINANCIAL COMMITMENTS**

At 31 July 2022, £150k has been approved and committed for facility improvement projects (2021: £100k).

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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<b>21. OPERATING LEASE COMMITMENTS</b>	<b>2022</b>	<b>2021</b>
<b>Operating leases not related to land and buildings</b>	<b>£</b>	<b>£</b>
Within one year	30,444	34,560
Within 1 - 2 years	12,243	30,444
Within 2 - 5 years	16,347	28,388
	<u>£59,034</u>	<u>£93,392</u>

**22. SHARE CAPITAL AND CONTROLLING PARTY**

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2022

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2021 £
<b>Charitable activities</b>			
Fees	7,355,781	-	7,355,781
Other academic income	572,717	-	572,717
Other income	55,183	-	55,183
<b>Donations and legacies</b>	57,712	34,498	92,210
<b>Other trading activities</b>			
Letting income	47,743	-	47,743
Hire of sports and transport facilities	8,260	-	8,260
<b>Investments</b>	146	-	146
<b>Total income</b>	<u>8,097,542</u>	<u>34,498</u>	<u>8,132,040</u>
<b>EXPENDITURE ON</b>			
<b>Raising Funds</b>			
Trading expenditure	82,761	-	82,761
<b>Charitable activities</b>			
Educational expenditure	7,845,052	51,289	7,896,341
<b>Total expenditure</b>	<u>7,927,813</u>	<u>51,289</u>	<u>7,979,102</u>
<b>NET INCOME</b>	169,729	(16,791)	152,938
Gains on revaluation of fixed assets	-	-	-
<b>NET MOVEMENT IN FUND</b>	<u>169,729</u>	<u>(16,791)</u>	<u>152,938</u>
Total funds at 1 August 2020	10,760,132	266,349	11,026,481
<b>Total funds at 31 July 2021</b>	<u>£10,929,861</u>	<u>£249,558</u>	<u>£11,179,419</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**

England & Wales - Charity number 312038

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# Accounts

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**PRIOR'S FIELD**  
GODALMING SURREY

GSA Girls' Boarding and Day School 11-18



## THE PRIOR'S FIELD SCHOOL TRUST LIMITED

### REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021



**Prior's Field School** Priorsfield Road Godalming Surrey GU7 2RH  
t: 01483 810551 e: [office@priorsfieldschool.com](mailto:office@priorsfieldschool.com) w: [www.priorsfieldschool.com](http://www.priorsfieldschool.com)  
Registered in England and Wales as a Company Limited by Guarantee No 667700.  
Prior's Field School Trust Ltd. Registered Charity No 312038.



INVESTOR IN PEOPLE

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
GOVERNORS, DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of The Prior's Field School Trust Limited ("the Charity") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served during the year are detailed below.

	1	2	3	4
<b>Ms T A Cook MA (Oxon) MCIPR</b>	X			X
<b>Mr R Dicketts BSc</b> Chair to 4 February 2021				X
<b>Mr J M Evans BSc MRICS</b>		X		X
<b>Miss P J Evans</b>	X			
<b>Dr E Hickmott</b>			X	
<b>Mr R Hughes FCMA</b>			X	X
<b>Mr A J Gough BSc UED, BSc Hons MA</b>	X			
<b>Mr S James</b>		X		
<b>Mr J J Jensen-Humphreys FCA</b> Retired 18 March 2021		X	X	
<b>Mrs J Leggett</b> Retired 31 July 2021	X			
<b>Mr A McLean BSc (Hons)</b> From 26 November 2020				X
<b>Mrs A McNamara FRSA SFHEA</b> from 26 November 2020 Retired 31 July 2021	X			
<b>Mrs H E Morris Dip Bldg Cons MRICS</b>		X		
<b>Mr A Sanderson BA MIOD</b> <b>FBCS CDir CEng CITP</b> Chair from 5 February 2021	X			X
<b>Mr R J Southey BA FCA</b>			X	

- (1) Education & Welfare Committee
- (2) Estates Committee
- (3) Finance Committee
- (4) Governance Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
SENIOR STAFF AND ADVISORS  
FOR THE YEAR ENDED 31 JULY 2021**

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**SENIOR STAFF AND ADVISORS**

**SENIOR STAFF**

**Head** Mrs T Kirnig MA PGCE  
**Bursar** Mrs H Edwardson MA (Hons) Oxon  
**Clerk** Mrs J M Reckord BA ACIS

**PRINCIPAL ADDRESS** Priorsfield Road, Godalming, Surrey GU7 2RH

**ADVISORS**

**AUDITORS** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS** NatWest Bank  
Guildford Commercial Office  
PO Box 1, 2<sup>nd</sup> Floor G3  
2 Cathedral Hill  
Guildford  
Surrey  
GU1 3ZR

**SOLICITORS** Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Penningtons Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1AX

**INSURANCE BROKERS** Marsh Brokers Limited  
Schools Division  
Rockwood House  
9 – 17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DU

**PROJECT MANAGER AND QS** Madlins LLP  
Nova Scotia House  
70 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

**SCHOOL WEBSITE** [www.priorsfieldschool.com](http://www.priorsfieldschool.com)

**CONTACT EMAIL ADDRESS** [clerktogovernors@priorsfieldschool.com](mailto:clerktogovernors@priorsfieldschool.com)

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE GOVERNORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

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The members of the Prior's Field School Trust Limited Governing Body present their Annual Report and Financial Statements for the year ended 31 July 2021 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Prior's Field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Priors Field Enterprises Ltd is a wholly owned subsidiary registered in England, No. 3760847.

Details of the Governors, Senior Staff and Principal Advisors during the year are shown on pages 3 and 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

**Governing Body**

The Governing Body is self-appointing; with one-third of its members required to retire by rotation at each Annual General Meeting. The first appointed, or longest serving since their last reappointment, are the first to retire. Members retiring by rotation may offer themselves for re-election every three years up to a maximum period of twelve years. Members who have reached the age of 70 must be re-elected annually.

**Recruitment and Training of Governors**

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the School and the role and responsibilities of a Governor.

New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "Buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at Board meetings.

**Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the School's activities. Membership of the committees is shown on page 3.

- The Education and Welfare Committee monitors and evaluates the School's educational programmes and welfare policies and procedures; the committee is chaired by Tracy Cook.
- The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds; the committee is chaired by Mark Evans.
- The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body; the committee is chaired by Robert Southey.
- The Governance Committee reviews all matters relating to the governance of the School including the functioning and membership of the Board and its committees and the appointment of new Governors; the committee is chaired by Andrew McLane.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.

#### **Employment and Remuneration**

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the School. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The School is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department, where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

The principal charitable object is to promote education in England and through the development of Prior's Field School.

#### **Aim**

To provide an excellent all-round secondary education that brings out the best in each girl according to her abilities, talents and interests.

#### **Mission Statement**

Prior's Field pupils are inspired by an ambitious, tailored education which encourages them to think for themselves and enables them to realise their potential. Their individuality is encouraged and celebrated and the School's culture of praise and encouragement ensures that pupils are fulfilled and confident enough to know and be themselves. Through a wide range of opportunities new interests, passions and talents are discovered and nurtured: each girl is supported in realising her own potential. Pupils leave Prior's Field as well balanced, enterprising young women of integrity, fully prepared for the next stage in life and ready to make a valuable contribution.

More specifically, the principal activity of the School has been and continues to be to provide education to 413 pupils (2020: 425) of whom 42 (2020: 68) were boarders.

#### **Primary Objectives for 2020/21**

The school's key focus for the year was to navigate our way through the challenges presented by the Coronavirus pandemic including:

- Continuing to look after pupil and staff wellbeing, ensuring the school supports them during this challenging period.
- Prioritising communication with pupils, parents, staff and other members of the school community regarding the school's response to the pandemic

Further developing teaching and learning to respond to the dynamic circumstances, ensuring we provide high quality remote and hybrid teaching.

**Actions to achieve the primary objectives for 2020/21**

- Regular wellbeing surveys were carried out and the findings were used to ensure that appropriate support was given.
- Tutors and boarding staff maintained regular contact with pupils, parents and guardians.
- Line-managers kept close contact with staff including those on furlough.
- The school opened for 'keyworker' and vulnerable children, including some boarders, whilst forced to close for others.
- The school followed all necessary and recommended measures to ensure that all staff and pupils were as protected as possible from the Coronavirus; this included setting up a Lateral Flow testing facility.
- Communications were regular, frequent and comprehensive.
- On-line and hybrid learning was of an extremely high standard and feedback from parents and pupils was good.
- The remote and hybrid teaching ensured that almost all students made excellent progress including those taking public examinations.

**Public Benefit Activities**

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective. The School's aims for the public benefit are:

- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the School and the wider community.

The Board of Governors is committed to widening access to the School and welcomes pupils from all backgrounds; economic status is no barrier to joining the School. Each pupil to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the School. In normal circumstances, each applicant should meet the School's normal academic entry requirements.

There are several classifications of bursaries, but all are means-tested in accordance with an established policy. In the year to 31 July 2021 total fee discounts amounted to £968,461 (2020: £809,829) of which £410,030 (2020: £343,016) was awarded as means-tested bursaries to 38 beneficiaries (2020: 49); and of these, 14 (2020: 20) students were granted bursaries in excess of 50%. Many more applications are received than the School can reasonably support.

The School works closely with a number of other partner charities that help identify pupils who could benefit substantively from the education and pastoral support that the School can provide. 3 pupils (2020: 4) receive significant contributions towards their fees from these external grant-making bodies which in some cases, resulted in full remission of their tuition fees.

The School has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga, and our current focus is to provide two new classrooms for the school. This follows on from the fundraising completed last year, when we raised £2,807 to benefit Tinga Tinga. This year we have raised a total of £10,200 towards the new classrooms fund.

Prior's Field normally actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. This was obviously a challenge during 2020/21. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continued to be important whilst we were on lockdown. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were, therefore, able to continue to strengthen our close links with local maintained schools.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS AND STRATEGIC REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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Some specific examples of the School's outreach programme in this very difficult year, dominated by COVID-19 concerns, are:

- Prior's Field girls have continued to foster our link with members of a local church Primetime group and also Robertson Nursing Home. During the year, our Drama and Music department produced video performances in lieu of live events and we were able to share these with Primetime and Robertson's. Boarding pupils also sent a card and pictures to Primetime with descriptions of their lockdown activities and related photographs.
- When pupils returned to school in person in the Summer Term, several members of the Sixth Form went to work at Robertson's as part of their Duke of Edinburgh Award.
- We donated items (including hockey sticks, tablet stylus' and books to local state schools.) We were also pleased to loan IT equipment to a state school with insufficient devices to enable their teachers easily to work from home.
- Teaching staff shared resources and knowledge with a large number of other schools during lockdown. Teachers were also philanthropic in their own right, offering tutor services for free to pupils at other schools struggling with lockdown, recording performances to be shown at a care home and being interviewed by a Reception class during their 'hero' week
- Prior's Field Scouts group, which launched in September 2019, continues to flourish and provides girls with the opportunity to volunteer and learn new skills.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

Despite the challenges presented by COVID-19 throughout the academic year, the school celebrated some wonderful achievements in the year.

Due to COVID-19, exam grades were awarded based on Teacher Assessed Grades. These grades were calculated using the school's data, including mock exam results, end of unit tests and internal formal assessments to determine the grade for each student that could fairly be supported by appropriate and agreed evidence. The Head, along with the Director of Teaching and Learning and SLT line manager reviewed all grades and scrutinised the evidence to ensure a robust process.

The Sixth Form and Fifth Form students celebrated some wonderful exam results in 2021. Inspired and motivated by high quality teaching and individual support, all Sixth Form girls went on to their first choice university to study a wide range of degree subjects, reflecting the diversity of their ambitions, interests and talents. It was interesting that a higher proportion than usual opted for gap years.

Particular results highlights this year included:

- 76% of all GCSEs gained by girls were Level 9 to 7, Level 9 to 6 being 91% and a pass rate of 100%.
- A Level results: the class of 2021 achieved 77% A\* - B, with 39% A\*, 24.8% A and 100% A - C.

Beyond exam results, pupils had many opportunities to develop through a truly inspirational range of activities in support of the School's aim to offer a distinctive route to high achievement. This was made much harder by COVID-19 rules and restrictions but we are extremely proud of how much was achieved.

Archives – Archivist researched and created a display on 1911 census at PF, to coincide with 2021 census.

Careers – 1:1 interview with the Careers Coordinator for every Fifth Former, looking at appropriate future pathways and subjects post GCSE – development of the Med Ahead programme for Fifth Form and Sixth Form students interested in a career in the health sector.

Clubs and co-curricular – new in Autumn: Astronomy Club, Business Enterprise, Fun Science. DofE expeditions resumed in the summer.

Curriculum – Fourth Form Textiles new project of 'Culture' focuses on Black Lives Matter and then goes on to study artists and techniques from other BIPOC cultures each week.

Geography: Plymouth and Royal Holloway continued to offer Sixth Form lectures virtually and we shared these opportunities with our Sixth Formers.

Latin: another increase in uptake at GCSE with equal enthusiasm for new Classical Civilisation course.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS AND STRATEGIC REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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Maths: in February, 25 Third to Fifth Form pupils sat an online version of the Intermediate Maths Challenge run by the UK Mathematics Trust. Alan Turing cryptography competition.

Music: Spring Term – during lockdown, some 190 pupils engaged with individual music lessons, shared between our fantastic staff of 18 peripatetic teachers.

Tennis Academy - continued to run after the first lockdown (June /July) so the girls could continue to play tennis and be active. This move was welcomed by parents and was very beneficial to pupils' wellbeing.

Business and Enterprise: development and delivery of a 'Finance for your future' programme for Upper Sixth Next Steps programme. CMI leadership qualification – 20 girls signed up.

Creative Arts: Summer – The Big Show – combination of GCSE and A Level and House Art exhibitions.

Drama and Music – Prior's Field girls performed in productions of 'Joseph' and Colour Cabaret, and also participated in musical concerts such as Rock and Pop. The final song of Colour Cabaret was used as an opportunity to thank some of the key workers in our school community as they have shown their 'true colours' under such challenging working conditions since March. School production, 'Joseph' went ahead, unlike at most other schools – chose for ease of rehearsing in bubbles. We linked the themes of the production through video footage and aspects of the direction to modern icons across culture and religion who have stood up to their oppressors with love and forgiveness. We continued to work in 'bubbles' and to film, as physical audiences were not permitted by the stringent Covid19 requirements. The Endangered Instruments scheme enabled girls new to the school to try bass guitar and harp. Choir, Jazz Band, Rock & Pop, Strings, Brass all continued, albeit in small bubble groups. For Remembrance, we produced two videos: one pop duet with two Sixth Form girls, a video that is interspersed with image of PF girls in wartime, the other a choir anthem.

Houses- There is healthy competition between the Houses with girls taking part in a number of house events throughout the year including cross country, art, choir, drama and sports. Pupils can also earn House Points, earning Merits, participation and Head's Commendations. Such activities continued, albeit remotely, whilst the school was operating remotely in the latter part of the year due to COVID-19. Heads of House ran virtual House meetings every other week and the House spirit was kept alive during school closure.

Library – Prior's Field hosted a virtual Cluster Group meeting for Librarians.

Outreach – 4 girls volunteering/working at Robertson Nursing Home.

Pastoral- Wellbeing survey for girls and staff in the Autumn. Spring: school timetable was adjusted in lockdown to ensure sufficient time for tutors to give pastoral support to girls and have time to make contacts with parents/guardians. Summer: introduction of Student Wellbeing Ambassador Programme – 34 girls from Fourth Form and Lower Sixth volunteered to learn, live then teach wellbeing tips and techniques to their peers and other girls.

Sixth Form – students encouraged to be independent learners and remote learning has certainly reinforced this

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The group's net income for the year was £169,729 (2020 £101,210).

The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business, the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal tangible asset. The group's total reserves amount to £11,179,419 of which £249,558 is restricted and £9,814,068 is designated, representing as far as possible, the investment the School has made in the fabric of the buildings. The remaining £1,115,793 are unrestricted non-charitable funds available to be applied to the group's business.

### **Investment Policy and Objectives**

All surpluses are retained for reinvestment in the business. The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust,

including a continuing loan facility from its bankers, are sufficient to sustain its operations for the foreseeable future.

#### **Fundraising Performance and Practices**

The Prior's Field School Foundation is a subsidiary charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with a number of other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the School. The Foundation supported one pupil during the 2020/21 academic year. During the year it was actively seeking further suitable candidates to benefit from the wonderful opportunity of a Prior's Field education, and as a result of this, a further pupil will be supported from September 2020. During 2020/21 donations and fundraising activities raised a total of £33,641. In total £594,427 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2020/21 the School did not engage with independent professional fundraisers. In 2020/21 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

#### **Principal Risks and Uncertainties**

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the School. The School has maintained good pupil numbers but there is no room for complacency. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate control them:

- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and Security infringements
- Politically motivated changes
- Impact of COVID-19

In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures.

The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings;
- Strategic development planning and subsequent staff briefing;
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures;
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes;
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting; and
- The Head and the Bursar provide regular detailed reports to the Board and Committees.
- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS AND STRATEGIC REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Key Objectives for 2021/22**

To remain flexible in order to provide an excellent education as well as exciting and varied co-curricular opportunities whilst responding to the continuing challenges created by Covid19.

To prioritise strategic planning involving school leaders, governors and other stakeholders. To ensure that all of the Boarding provision is modern, fit for purpose and a highly attractive environment and offer.

To re-design the delivery of the admissions journey to ensure we can still deliver first class customer service and experience, and a high number of interested pupils, whilst being able to continue within the constraints of any COVID safety requirements during the various stages from September to March.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors 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.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 23 March 2022.

And signed below on its behalf by:

  
A Gray  
Company Secretary

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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**Opinion**

We have audited the financial statements of Prior's Field School Trust Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
REPORT OF THE INDEPENDENT AUDITORS  
TO THE GOVERNORS**

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As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, journals posted around the financial year end, and journals postings with unexpected or unusual descriptions.

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 auditor's report.

**Use of our report**

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



**Jane Askew, Senior Statutory Auditor**  
for and on behalf of Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG

**Date:** 4 April 2022

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 JULY 2021

Company Number: 667700

INCOME FROM:	Note	Total funds			
		Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
<b>Charitable activities</b>					
Fees	3	7,355,781	-	7,355,781	7,318,390
Other academic income		572,717	-	572,717	772,193
Other income		55,183	-	55,183	9,119
<b>Grants, Donations and legacies</b>		57,712	34,498	92,210	167,600
<b>Other trading activities</b>					
Letting income		47,743	-	47,743	60,479
Hire of sports and transport facilities		8,260	-	8,260	17,598
<b>Investments</b>		146	-	146	2,920
<b>Total income</b>		<u>8,097,542</u>	<u>34,498</u>	<u>8,132,040</u>	<u>8,348,299</u>
<b>EXPENDITURE ON</b>	8				
<b>Raising Funds</b>					
Trading expenditure		82,761	-	82,761	103,059
<b>Charitable activities</b>		7,845,052	51,289	7,896,341	8,144,030
<b>Total expenditure</b>		<u>7,927,813</u>	<u>51,289</u>	<u>7,979,102</u>	<u>8,247,089</u>
<b>NET INCOME</b>		<u>169,729</u>	<u>(16,791)</u>	<u>152,938</u>	<u>101,210</u>
Total funds at 1 August 2020		10,760,132	266,349	11,026,481	10,925,271
<b>Total funds at 31 July 2021</b>		<u>£10,929,861</u>	<u>£249,558</u>	<u>£11,179,419</u>	<u>£11,026,481</u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current or previous periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The parent undertaking's total funds at the year-end were £9,774,076 (2020: £9,889,417) and its surplus of income over expenditure for the year amounted to £174,210 (2020: £115,341).

Comparative figures for 2020 are shown in note 23.

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		14,684,527		14,966,756
<b>CURRENT ASSETS</b>					
Stock	13	39,746		34,832	
Debtors	14	304,596		225,448	
Cash at bank and in hand		1,821,054		1,700,289	
		<u>2,165,396</u>		<u>1,960,569</u>	
<b>CREDITORS: amounts falling due</b>					
within one year	15	<u>(1,984,546)</u>		<u>(1,956,214)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>180,850</u>		<u>4,355</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,865,377</u>		<u>14,971,111</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	16		<u>(3,685,958)</u>		<u>(3,944,630)</u>
<b>NET ASSETS</b>			<u><u>£11,179,419</u></u>		<u><u>£11,026,481</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>	17a				
General			-		-
Non-charitable funds			1,115,793		1,137,064
Property fund (including revaluation reserve)			9,814,068		9,623,068
			<u>10,929,861</u>		<u>10,760,132</u>
<b>Restricted funds</b>	17b		<u>249,558</u>		<u>266,349</u>
<b>TOTAL FUNDS</b>	18		<u><u>£11,179,419</u></u>		<u><u>£11,026,481</u></u>

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

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

A Sanderson  
Chair

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		13,906,510		14,144,889
Investments	11		12,820		12,820
			<u>13,919,330</u>		<u>14,157,709</u>
<b>CURRENT ASSETS</b>					
Stock	13	39,746		34,832	
Debtors	14	286,732		212,213	
Cash at bank and in hand		1,814,612		1,691,715	
			<u>2,141,090</u>		<u>1,938,760</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(2,310,836)		(2,262,422)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(169,746)</u>		<u>(323,662)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			13,749,584		13,834,047
<b>CREDITORS: amounts falling due after more than one year</b>	16		(3,685,958)		(3,944,630)
<b>NET ASSETS</b>			<u>£10,063,626</u>		<u>£9,889,417</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
General	17a		-		-
Property fund (including revaluation reserve)			9,814,068		9,623,068
			<u>9,814,068</u>		<u>9,623,068</u>
<b>Restricted funds</b>	17b		249,558		266,349
<b>TOTAL FUNDS</b>	18		<u>£10,063,626</u>		<u>£9,889,417</u>

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

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

A Sanderson  
 Chair

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Net cash inflow from operations</b>	1		439,441		785,438
<b>Cash flows from investing activities</b>					
Interest received		146		2,920	
Bank charges and interest		(76,468)		(97,229)	
Purchase of tangible fixed assets		(145,381)		(71,011)	
Proceeds from sale of fixed assets		50		-	
			(221,653)		(165,320)
<b>Net cash (used in) / provided by investing activities</b>			217,788		620,118
<b>Cash flows from Financing activities</b>					
Repayments of capital on loans		(110,238)		(221,586)	
New loan capital		13,215		24,005	
<b>Net cash (used in) / provided by financing activities</b>			(97,023)		(197,581)
<b>Change in cash and cash equivalents in the reporting period</b>			£120,765		£422,537
Reconciliation of net cash flow movement					
<b>to movement in net debt</b>	2				
(Decrease)/increase in cash in the year		120,765		442,537	
Cash outflow/(inflow) from movement in debt financing		97,023		197,581	
Change in net debt resulting from cash flow			217,788		620,118
<b>Movement in net debt in the year</b>			217,788		620,118
Net debt at 1 August 2020			(2,303,420)		(2,923,538)
<b>Net debt at 31 July 2021</b>			<b>(£2,085,632)</b>		<b>(£2,303,420)</b>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. NET CASH INFLOW FROM OPERATIONS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income before transfers	152,938	101,210
Depreciation	427,560	410,569
(Increase) in stock	(4,914)	(887)
Decrease/(Increase) in debtors	(79,148)	255,247
(Decrease) in creditors	(133,317)	(75,010)
Interest received	(146)	(2,920)
Bank charges and interest paid	76,468	97,229
Gain on disposal	-	-
<b>Net cash inflow from operations</b>	<u>£439,441</u>	<u>£785,438</u>

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

	<b>At</b>		<b>At</b>
	<b>1 August</b>	<b>Cash flow</b>	<b>31 July</b>
	<b>2020</b>	<b>£</b>	<b>2021</b>
	<b>£</b>		<b>£</b>
<b>Net Cash</b>			
Cash in hand and at bank	1,700,289	120,765	1,821,054
<b>Debt</b>			
Debt falling due within one year	(110,793)	(219,921)	(330,714)
Debt falling due after one year	(3,892,916)	316,944	(3,575,972)
	<u>(4,003,709)</u>	<u>97,023</u>	<u>(3,906,686)</u>
<b>Total</b>	<u>£2,303,420</u>	<u>217,788</u>	<u>£2,085,632</u>

## **1. ACCOUNTING POLICIES**

### **Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - second edition effective 1 January 2019.

On transition to FRS102, the School elected to include its freehold land and building at deemed cost, as permitted under the transitional rules.

The Trust has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

### **Going Concern Basis**

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the Trust and its wholly-owned subsidiary, Priors Field Enterprises Limited, on a line by line basis.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

### **Basis of consolidation**

These financial statements consolidate the results of the Trust and its subsidiary charity, Prior's Field Foundation, with its wholly owned trading subsidiary, Priors Field Enterprises Limited, on a line by line basis.

### **Income**

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Fees are shown net of bursaries, scholarships and other awards (note 3). Staff discounts are treated as an expenditure item. Furlough income is accounted for in the year in which employees were placed on temporary leave.

## 1. ACCOUNTING POLICIES

### Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure attributable to the Trust is included gross of irrecoverable VAT. The subsidiary is registered for VAT and expenditure attributable to that company is included net of VAT.

### Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	- 2% on cost, with a full year charge in year of acquisition
Freehold buildings	- 2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	- 25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	- 10% on a straight line basis, with a full year charge in year of acquisition
Computer equipment	- 25% on a straight line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	- 25% on a straight line basis, with a full year charge in year of acquisition

### Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items. Stock recognised in cost of sales during the year as an expense was £4,500 (2019: £4,000).

### Employee Benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The school participates in a multi-employer scheme, the Government's Teachers' Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

1. ACCOUNTING POLICIES (continued)

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to income and expenditure over the relevant period.

The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to income and expenditure as incurred.

**Investments**

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

**Fund accounting**

Funds held by the Trust are:

**Unrestricted funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors

**Restricted funds** – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts

**Non charitable funds** – these are funds which are used by the trading subsidiary

**Designated funds** – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

2. TURNOVER

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school. The turnover of the trading subsidiary is wholly attributable to the principal activity of the management of sports, leisure facilities and transport.

3. FEES RECEIVABLE

	2021 £	2020 £
<b>Fees receivable consist of:</b>		
Gross fees	8,372,674	8,207,721
Less: Bursaries, scholarships and other awards	(1,016,893)	(889,331)
	£7,355,781	£7,318,390
	£7,355,781	£7,318,390

4. NET INCOME

	2021 £	2020 £
<b>Net income is stated after charging</b>		
Depreciation of tangible fixed assets		
Owned	427,560	410,569
Leased	-	-
Auditors' remuneration – audit services	18,020	20,520
Auditors' remuneration – non audit services	3,440	900
Operating leases	31,230	28,806
and after <b>crediting</b>		
Other interest	146	2,920

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>5. PARTICULARS OF EMPLOYEES</b>	<b>2021 No.</b>	<b>2020 No.</b>
The average number of persons employed by the Trust during the year was:		
Education	89	91
Administration and domestic	43	47
	<u>132</u>	<u>138</u>
	<b>£</b>	<b>£</b>
Their total remuneration was:		
Wages and salaries	3,935,926	4,042,546
Social security costs	395,602	406,203
Other pension costs	746,595	742,452
Other staff costs	201,202	181,965
Termination costs	24,081	-
	<u>£5,303,406</u>	<u>£5,373,166</u>
	<b>No.</b>	<b>No.</b>
The number of staff with emoluments within the following ranges were:		
£60,000 - £69,999	-	2
£70,000 - £79,999	3	2
£80,000 - £89,999	-	-
£110,000 - £119,999	1	1

The number of individuals above for whom retirement benefits are accruing is 4 (2020: 5). Employer pension contributions in the year were £73,260 (2020: £85,262).

The cost to the employer of remunerating key management personnel in the year was £756,421 (2020: £746,557).

**6. RELATED PARTY TRANSACTIONS**

**Governors' remuneration and reimbursed expenses**

None of the Governors received any form of remuneration. Travel and motor expenses were reimbursed to no (2020: NIL) Governors in the year amounted to NIL (2020: NIL).

**Governors' Donations**

The aggregate of donations received from the Governors in the year was NIL (2020: NIL).

There were no other transactions with related parties in either year.

<b>7. GOVERNANCE COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
Auditors' remuneration	18,020	20,520
	<u>£18,020</u>	<u>£20,520</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2021

8. EXPENDITURE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	46,165	36,596	82,761
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,896,403	-	141,287	4,037,690
Establishment	188,950	-	405,074	594,024
Welfare and catering	436,960	-	621,598	1,058,558
Administration	781,093	381,395	514,161	1,676,649
Other academic and support costs	-	-	511,400	511,400
Governance costs	-	-	18,020	18,020
	<u>5,303,406</u>	<u>381,395</u>	<u>2,211,540</u>	<u>7,896,341</u>
	<u>£5,303,406</u>	<u>£427,560</u>	<u>£2,248,136</u>	<u>£7,979,102</u>

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £
<b>Costs of raising funds:</b>				
Trading expenditure	-	46,324	56,735	103,059
<b>Charitable Activities:</b>				
<b>School operating costs</b>				
Teaching	3,968,650	-	127,636	4,096,286
Establishment	177,639	-	371,316	548,955
Welfare and catering	447,468	-	505,793	953,261
Administration	779,409	364,245	521,097	1,664,751
Other academic and support costs	-	-	860,257	860,257
Governance costs	-	-	20,520	20,520
	<u>5,373,166</u>	<u>364,245</u>	<u>2,406,619</u>	<u>8,144,030</u>
	<u>£5,373,166</u>	<u>£410,569</u>	<u>£2,463,354</u>	<u>£8,247,089</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Bank interest	<u>£76,468</u>	<u>£97,229</u>

10. TAXATION

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. INVESTMENT IN SUBSIDIARY UNDERTAKING**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Priors Field Enterprises Limited	£12,820	£12,820

Incorporated in England and Wales

Activity: Provision of Sport and Leisure facilities, transport service and project management.

**Trading activities**

The Trust owns the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares (2020: 1,281,790 preference shares at £0.01p), of Priors Field Enterprises Limited. Services supplied to the Trust amounted to £57,360 (2020: £80,100). Costs recharged by the Trust to Priors Field Enterprises Limited amounted to £40,196 (2020: £44,768). At the year-end £331,994 was due to the subsidiary (2020: £330,858).

During the year the subsidiary had turnover amounting to £61,490 (2020: £88,929) and expenditure totalling £82,761 (2020: £103,059) and paid tax of £nil (2020: nil). It had tangible fixed assets of £778,017 (2020: £821,866), debtors of £349,858 (2020: £344,093), cash of £6,442 (2020: £8,575) and creditors of £5,703 (2020: £24,650). Its share capital was £12,820 (2020: £12,820) and profit and loss account was £1,115,793 (2020: £1,137,064) after making a profit distribution to the charity of NIL.

**12. TANGIBLE FIXED ASSETS -GROUP**

	<b>Freehold land and buildings £</b>	<b>Assets in course of construction £</b>	<b>Leasehold property £</b>	<b>Furniture fittings and equipment £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or deemed cost</b>							
At 1 August 2020	15,030,739	-	1,435,735	888,014	50,015	1,750	17,406,253
Additions at cost	29,232	-	-	116,149	-	-	145,381
Disposals	-	-	-	-	-	(1,750)	(1,750)
At 31 July 2021	15,059,971	-	1,435,735	1,004,163	50,015	0	17,549,884
<b>Depreciation</b>							
At 1 August 2020	1,221,812	-	638,255	543,319	34,411	1,700	2,439,497
Charge for the year	266,199	-	39,635	116,525	5,201	-	427,560
Disposals	-	-	-	-	-	(1,700)	(1,700)
At 31 July 2021	1,488,011	-	677,890	659,844	39,612	0	2,865,357
<b>Net Book Value</b>							
At 31 July 2021	£13,571,960	£-	£757,845	£344,319	£10,403	£0	£14,684,527
At 31 July 2020	£13,808,927	£-	£797,480	£344,695	£15,604	£50	£14,966,756

The leasehold property included within the group relates to a lease between the School and its subsidiary company. All assets are owned by the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 JULY 2021

12. TANGIBLE FIXED ASSETS -TRUST

TRUST	Freehold land and buildings £	Assets in course of construction £	Furniture fittings and equipment £	Motor Vehicles £	Total £
<b>Cost or deemed cost</b>					
At 1 August 2020	15,030,738	-	860,614	1,750	15,893,102
Additions	29,232	-	113,834	-	143,066
Disposals	-	-	-	(1,750)	(1,750)
Transfer	-	-	-	-	-
At 31 July 2021	15,059,970	-	974,448	-	16,034,418
<b>Depreciation</b>					
At 1 August 2020	1,221,812	-	524,701	1,700	1,748,213
Charge for the year	266,199	-	115,196	-	381,395
Disposals	-	-	-	(1,700)	(1,700)
At 31 July 2021	1,488,011	-	639,897	-	2,127,908
<b>Net Book Value</b>					
At 31 July 2021	£13,571,959	-	£334,551	£-	£13,906,510
At 31 July 2020	£13,808,926	£-	£335,913	£50	£14,144,889

13. STOCK: GROUP AND TRUST

	2021 £	2020 £
Stationery	2,595	2,923
Other	37,151	31,909
	£39,746	£34,832

14. DEBTORS

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Unpaid fees and miscellaneous debtors	72,458	15,252	67,502	15,252
Prepayments and accrued income	156,930	194,155	144,022	180,920
Other debtors	75,208	16,041	75,208	16,041
	£304,596	£225,448	£286,732	£212,213

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

15. CREDITORS: amounts falling due within 1 year	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	330,714	110,793	330,714	110,793
Trade creditors	302,397	118,886	300,790	117,254
Fees received in advance and deposits held	404,933	395,737	404,933	395,737
Taxation and social security	99,605	420,405	98,571	402,006
Other creditors	394,350	510,808	394,350	510,808
Accruals and deferred income	452,547	399,585	449,484	394,966
Amounts due to subsidiary	-	-	331,994	330,858
	<u>£1,984,546</u>	<u>£1,956,214</u>	<u>£2,310,836</u>	<u>£2,262,422</u>

The bank loan and overdraft are secured as noted in note 16.

**ANALYSIS OF DEFERRED INCOME**

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Deferred income at 1 August	662	32,406	662	32,406
Applied during the year	-	662	-	662
Released during the year	-	(32,406)	-	(32,406)
Deferred income at 31 July	<u>£662</u>	<u>£662</u>	<u>£662</u>	<u>£662</u>

**16. CREDITORS: amounts falling due after more than one year**

Due within 1- 2 years	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Bank loans	330,714	332,379	330,714	332,379
Fees in advance	94,140	34,784	94,140	34,784
<b>Due within 2 - 5 years</b>				
Bank loans	992,141	997,138	992,141	997,138
Fees in advance	15,846	16,930	15,846	16,930
<b>Due after 5 years (payable by instalments)</b>				
Bank loans	2,253,117	2,563,399	2,253,117	2,563,399
	<u>£3,685,958</u>	<u>£3,944,630</u>	<u>£3,685,958</u>	<u>£3,944,630</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**16. CREDITORS: amounts falling due after more than one year (continued)**

The school has two bank loans and an overdraft at the year-end.

The first loan has a year-end balance of £1.29m. Monthly capital repayments commenced in September 2014 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The second loan has a year-end balance of £2.71m. Monthly capital repayments commenced in August 2017 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The loans and overdraft are all held with the same bank which holds first legal charge over the school and its associated assets, unlimited guarantee by the Prior's Field Enterprise Limited and a debenture by both the School and the Prior's Field Enterprise Limited.

**17a. UNRESTRICTED FUNDS**

	Brought forward at 1 August 2020 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2021 £
General funds	-	8,036,052	(7,845,052)	(191,000)	-
Non-charitable funds	1,137,064	61,490	(82,761)	-	1,115,793
	<u>1,137,064</u>	<u>8,097,542</u>	<u>(7,927,813)</u>	<u>(191,000)</u>	<u>1,115,793</u>
<i>Designated funds</i>					
Property fund	9,623,068	-	-	191,000	9,814,068
	<u>9,623,068</u>	<u>-</u>	<u>-</u>	<u>191,000</u>	<u>9,814,068</u>
	<u>£10,760,132</u>	<u>£8,097,542</u>	<u>£(7,927,813)</u>	<u>£-</u>	<u>£10,929,861</u>

The Property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.

The transfer from non-charitable funds to the property fund relates to the profit distribution made by the subsidiary undertaking during the financial year.

**2020 COMPARATIVE**

	Brought forward at 1 August 2019 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2020 £
General funds	-	8,225,729	(8,101,595)	(124,134)	-
Non-charitable funds	1,151,194	88,929	(103,059)	-	1,137,064
	<u>1,151,194</u>	<u>8,314,658</u>	<u>(8,204,654)</u>	<u>(124,134)</u>	<u>1,137,064</u>
<i>Designated funds</i>					
Property fund	9,498,934	-	-	124,134	9,623,068
	<u>9,498,934</u>	<u>-</u>	<u>-</u>	<u>124,134</u>	<u>9,623,068</u>
	<u>£10,650,128</u>	<u>£8,314,658</u>	<u>£(8,204,654)</u>	<u>£-</u>	<u>£10,760,132</u>

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>17b. RESTRICTED FUNDS</b>	<b>Brought forward at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blake award	7,207	-	-	-	7,207
Archive Fund	4,550	20,777	(14,048)	-	11,279
Foundation	254,592	13,721	(37,241)	-	231,072
	<u>£266,349</u>	<u>£34,498</u>	<u>£(51,289)</u>	<u>-</u>	<u>£249,558</u>

The Blake award is used to support the History of Art department of the school.

The Archive Fund has been donated to formalise and develop the School's archives to make them more readily accessible for research.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

**2020 COMPARATIVE**

	<b>Brought forward at 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward at 31 July 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blake award	7,207	-	-	-	7,207
Archive Fund	16,620	23,191	(35,261)	-	4,550
Foundation	251,316	10,450	(7,174)	-	254,592
	<u>£275,143</u>	<u>£33,641</u>	<u>£(42,435)</u>	<u>-</u>	<u>£266,349</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2021

18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS

GROUP		Tangible Fixed assets 2021	Other assets/ (liabilities) 2021	Total 2021	
		£	£	£	
Restricted funds		-	249,558	249,558	
<i>Unrestricted funds</i>					
General funds		4,092,442	(4,092,442)	-	
Non charitable funds: trading subsidiary		778,017	337,776	1,115,793	
Designated funds		9,814,068	-	9,814,068	
		<u>£14,684,527</u>	<u>£(3,505,108)</u>	<u>£11,179,419</u>	
TRUST		Investments 2021	Tangible Fixed assets 2021	Other assets/ (liabilities) 2021	Total 2021
		£	£	£	£
Restricted funds		-	-	249,558	249,558
<i>Unrestricted funds</i>					
General funds		12,820	4,092,442	(4,105,262)	-
Designated funds		-	9,814,068	-	9,814,068
		<u>£12,820</u>	<u>£13,906,510</u>	<u>£(3,855,704)</u>	<u>£10,063,626</u>

18.

GROUP		Tangible Fixed assets 2020	Other assets/ (liabilities) 2020	Total 2020	
		£	£	£	
Restricted funds		-	266,349	266,349	
<i>Unrestricted funds</i>					
General funds		4,521,822	(4,521,822)	-	
Non charitable funds: trading subsidiary		821,866	315,198	1,137,064	
Designated funds		9,623,068	-	9,623,068	
		<u>£14,966,756</u>	<u>£(3,940,275)</u>	<u>£11,026,481</u>	
TRUST		Investments 2020	Tangible Fixed assets 2020	Other assets/ (liabilities) 2020	Total 2020
		£	£	£	£
Restricted funds		-	-	266,349	266,349
<i>Unrestricted funds</i>					
General funds		12,820	4,521,821	(4,534,641)	-
Designated funds		-	9,623,068	-	9,623,068
		<u>£12,820</u>	<u>£14,144,889</u>	<u>£(4,268,292)</u>	<u>£9,889,417</u>

## **19. PENSION COSTS**

### **Teachers pension scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £621,860 (2020: £618,447).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also administers a defined contribution scheme for support staff. The cost for the year of the school's contributions was £124,735 (2020: £124,005). The School has also contributed £NIL (2019: NIL) to personal stakeholder schemes.

## **20. FINANCIAL COMMITMENTS**

At 31 July 2021, £100k has been approved and committed for facility improvement projects (2020 £100k).

**THE PRIOR'S FIELD SCHOOL TRUST LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>21. OPERATING LEASE COMMITMENTS</b>	<b>2021</b>	<b>2020</b>
<b>Operating leases not related to land and buildings</b>	<b>£</b>	<b>£</b>
Within one year	34,560	30,942
Within 1 - 2 years	30,444	28,542
Within 2 - 5 years	28,388	34,419
	<u>£93,392</u>	<u>£93,903</u>

**22. SHARE CAPITAL AND CONTROLLING PARTY**

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED 31 JULY 2021

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2020 £
<b>Charitable activities</b>			
Fees	7,318,390	-	7,318,390
Other academic income	772,193	-	772,193
Other income	9,119	-	9,119
<b>Donations and legacies</b>	133,959	33,641	167,600
<b>Other trading activities</b>			
Letting income	60,479	-	60,479
Hire of sports and transport facilities	17,598	-	17,598
<b>Investments</b>	2,920	-	2,920
<b>Total income</b>	<u>8,314,658</u>	<u>33,641</u>	<u>8,348,299</u>
<b>EXPENDITURE ON</b>			
<b>Raising Funds</b>			
Trading expenditure	103,059	-	103,059
<b>Charitable activities</b>			
Educational expenditure	8,101,595	42,435	8,144,030
<b>Total expenditure</b>	<u>8,204,654</u>	<u>42,435</u>	<u>8,247,089</u>
<b>NET INCOME</b>	110,004	(8,794)	101,210
Gains on revaluation of fixed assets	-	-	-
<b>NET MOVEMENT IN FUND</b>	<u>110,004</u>	<u>(8,794)</u>	<u>101,210</u>
Total funds at 1 August 2019	10,650,128	275,143	10,925,271
<b>Total funds at 31 July 2020</b>	<u>£10,760,132</u>	<u>£266,349</u>	<u>£11,026,481</u>