



THE PRIOR'S FIELD SCHOOL TRUST LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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BANKERS	NatWest Bank Guildford Commercial Office PO Box 1, 2 nd Floor G3 2 Cathedral Hill Guildford Surrey GU1 3ZR
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SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Penningtons Manches Cooper LLP Apex Plaza Forbury Road Reading Berkshire RG1 1AX
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INSURANCE BROKERS	Marsh Brokers Limited Schools Division Rockwood House 9 – 17 Perrymount Road Haywards Heath West Sussex RH16 3DU
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SCHOOL WEBSITE	www.priorsfieldschool.com
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CONTACT EMAIL ADDRESS	clerktogovernors@priorsfieldschool.com
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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 120th 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 attending 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.

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 Denningbury 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

Macmillan - £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, Fairtrade - £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 Form 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, Rockschoool 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

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

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

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. 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	Total funds			
		Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Charitable activities					
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
Grants, Donations and legacies		25,316	22,550	47,866	39,428
Other trading activities					
Letting income		89,295	-	89,295	103,235
Hire of sports and transport facilities		15,930	-	15,930	10,866
Investments		17,998	-	17,998	649
Total income		<u>9,216,251</u>	<u>22,550</u>	<u>9,238,800</u>	<u>8,865,943</u>
EXPENDITURE ON	8				
Raising Funds					
Trading expenditure		53,139	-	53,139	58,492
Charitable activities		8,856,782	73,023	8,929,805	8,563,745
Total expenditure		<u>8,909,921</u>	<u>73,023</u>	<u>8,982,944</u>	<u>8,622,237</u>
NET INCOME / (EXPENDITURE)		<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>
Total funds at 31 July 2023		<u>£11,573,630</u>	<u>£105,352</u>	<u>£11,678,982</u>	<u>£11,423,125</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.

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		14,110,074		14,415,081
CURRENT ASSETS					
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>	
CREDITORS: amounts falling due					
within one year	15	<u>(2,155,288)</u>		<u>(2,116,216)</u>	
NET CURRENT (LIABILITIES)/ASSETS			722,644		396,467
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,832,718</u>		<u>14,811,548</u>
CREDITORS: amounts falling due after more than one year	16		<u>(3,153,736)</u>		<u>(3,388,423)</u>
NET ASSETS			<u>£11,678,982</u>		<u>£11,423,125</u>
FUNDS					
Unrestricted funds	17a				
General			-		-
Non-charitable funds			1,030,957		1,068,167
Property fund (including revaluation reserve)			<u>10,542,673</u>		<u>10,198,695</u>
			11,573,630		11,266,862
Restricted funds	17b		<u>105,352</u>		<u>156,263</u>
TOTAL FUNDS	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 £
FIXED ASSETS			
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>
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	15	<u>(2,482,392)</u>	<u>(2,440,005)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>393,454</u>	<u>61,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,801,761</u>	<u>13,743,381</u>
CREDITORS: amounts falling due after more than one year	16	<u>(3,153,736)</u>	<u>(3,388,423)</u>
NET ASSETS		<u><u>£10,648,025</u></u>	<u><u>£10,354,958</u></u>
FUNDS			
Unrestricted funds	17a		
General		-	-
Property fund (including revaluation reserve)		10,542,673	10,198,695
		<u>10,542,673</u>	<u>10,198,695</u>
Restricted funds	17b	105,352	156,263
TOTAL FUNDS	18	<u><u>£10,648,025</u></u>	<u><u>£10,354,958</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 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

		2023		2022	
	Notes	£	£	£	£
Net cash inflow from operations	1		811,926		787,820
Cash flows from investing activities					
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)
Net cash (used in) / provided by investing activities			542,815		558,305
Cash flows from Financing activities					
Repayments of capital on loans		(639,842)		(340,862)	
New loan capital		359,249		72,283	
Net cash (used in) / provided by financing activities			(280,593)		(268,579)
Change in cash and cash equivalents in the reporting period			£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
Movement in net debt in the year			542,815		558,305
Net debt at 1 August 2022			(1,527,327)		(2,085,632)
Net debt at 31 July 2023			(£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

	2023 £	2022 £
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
Net cash inflow from operations	£811,926	£787,820

2.	ANALYSIS OF CHANGES IN NET DEBT	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
	Net Cash			
	Cash in hand and at bank	2,110,780	262,214	2,372,994
	Debt: bank loan and overdraft			
	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>
	Total	<u><u>(£1,527,327)</u></u>	<u><u>542,806</u></u>	<u><u>(£984,521)</u></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 £
Fees receivable consist of:		
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 £
Net income is stated after charging		
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
and after crediting		
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

5. PARTICULARS OF EMPLOYEES

The average number of persons employed by the Trust during the year was:

	2023 No.	2022 No.
Education	84	88
Administration and domestic	48	47
	<u>132</u>	<u>135</u>

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>

The number of staff with emoluments within the following ranges were:

	No.	No.
£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.

7. GOVERNANCE COSTS

	2023 £	2022 £
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 £
Costs of raising funds:				
Trading expenditure	-	32,265	20,874	53,139
Charitable Activities:				
School operating costs				
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
	5,517,992	386,183	3,025,630	8,929,805
	£5,517,992	£418,448	£3,046,504	£8,982,944
	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Costs of raising funds:				
Trading expenditure	-	32,165	26,327	58,492
Charitable Activities:				
School operating costs				
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
	5,454,701	386,720	2,722,324	8,563,745
	£5,454,701	£418,885	£2,748,651	£8,622,237

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £	2022 £
Bank interest	£173,669	£80,725

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

	2023 £	2022 £
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

	Freehold land and buildings £	Assets in course of construction £	Leasehold property £	Furniture fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or deemed cost							
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
Depreciation							
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
Net Book Value							
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 £
Cost or deemed cost					
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
Depreciation					
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
Net Book Value					
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
	£	£	£	£
Due within 1- 2 years				
Bank loans	280,755	377,167	280,755	377,167
Fees in advance	57,826	82,264	57,826	82,264
Due within 2 - 5 years				
Bank loans	842,265	1,131,502	842,265	1,131,502
Fees in advance	19,150	45,219	19,150	45,219
Due after 5 years (payable by instalments)				
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>

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 2022 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2023 £
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

	Brought forward at 1 August 2021 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2022 £
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

17b. RESTRICTED FUNDS

	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	(72,377)	-	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

	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	-	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 £	
GROUP							
Restricted funds				-	105,352	105,352	
Unrestricted funds							
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>	
				Tangible Fixed assets 2023 £	Other assets/ (liabilities) 2023 £	Total 2023 £	
TRUST			Investments 2022 £				
Restricted funds		-	-		105,352	105,352	
Unrestricted funds							
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.				Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £	
GROUP							
Restricted funds				-	156,263	156,263	
Unrestricted funds							
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>	
				Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £	
TRUST			Investments 2022 £				
Restricted funds		-	-		156,263	156,263	
Unrestricted funds							
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).

21. OPERATING LEASE COMMITMENTS	2023	2022
Operating leases not related to land and buildings	£	£
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.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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