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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
Miss A Chan MSc		X	X	
Mrs E Florentiades Until 30.11.2023	X	X		
Mr R Hughes BSc(Hons) FCMA			X	X
Mr A J Gough BSc UED, BSc(Hons) MA	X		X	
Mr C Ingham		X	X	
Mr M Kellwood BSc From 30.11.2023	X			X
Mr A Griffiths BA From 13.06.2024			X	
Ms M James, BA			X	X
Mrs R Kamaryc, BA (Hons), MSc, PGCE	X			
Mr A McLean BA,BSc (Hons)			X	X
Ms M de Sausmarez BSc	X			X
Mrs H E Morris Dip Bldg Cons MRICS	X	X	X	X
Mr R J Southey BA FCA 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****Bursar****Clerk****PRINCIPAL ADDRESS**

Ms Zoe Ireland BA (Hons), PGCSE

Mrs E-L McCann LNBA

Mrs S Churchill

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ADVISORS**Auditors****Hays Mac LLP**

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Schools Division

Rockwood House

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West Sussex

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REPORT OF THE GOVERNORS AND STRATEGIC REPORT

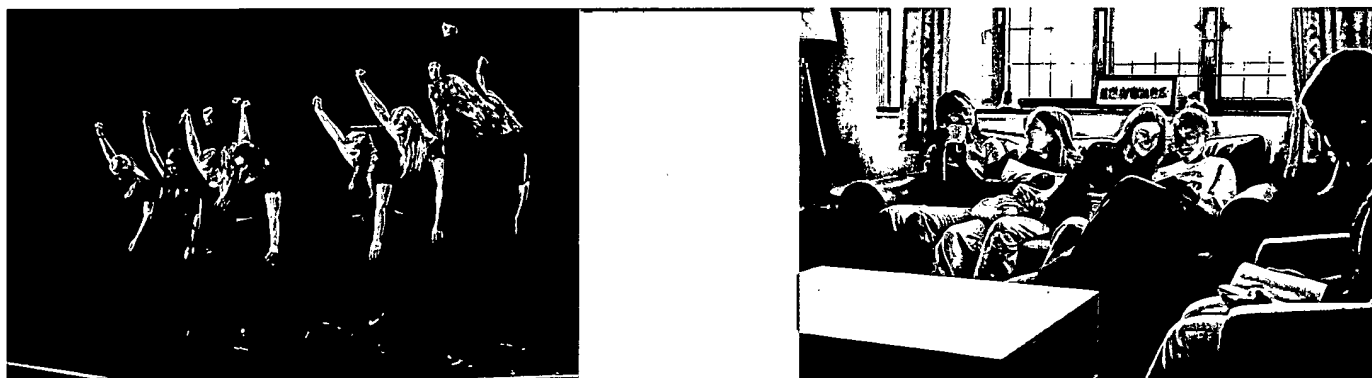
STATEMENT FOR STAT ACCOUNTS 2023-24

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 Karmarck.

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



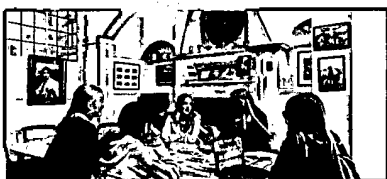
Our pastoral care extends beyond the classroom, nurturing hearts, minds, and spirits of both day girls and boarders.

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 vision is to be a school that have our vision

Wellbeing

- Be ambitious, bold, brilliant, creative, curious, engaged, hopeful, inspiring, kind, loving, resilient – inspired by Julia Foxley, 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 Engagement

- 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 School

- 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 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 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:

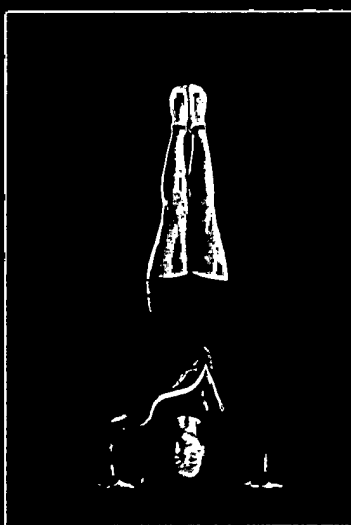
- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering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

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

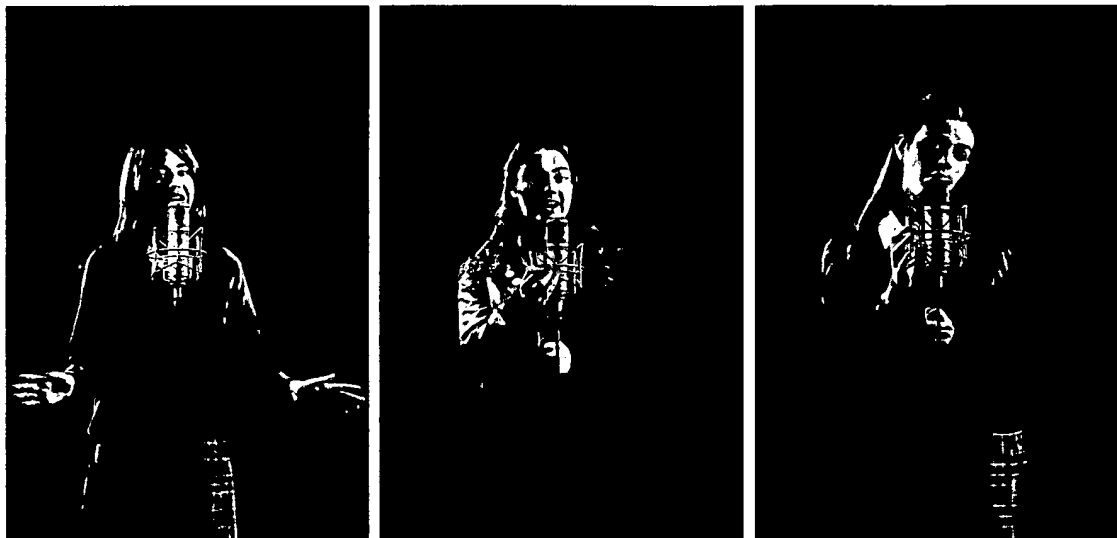
Principal Risks and Uncertainties

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 by:

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. 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

		Unrestricted	Restricted	Total Funds	
		Funds	Funds	2024	2023
INCOME FROM:	Note	£	£	£	£
Charitable activities					
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
Other trading activities					
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
Total income		8,494,033	20,040	8,514,073	9,238,801
EXPENDITURE ON					
Raising Funds					
Trading expenditure	8	36,751	-	36,751	53,139
Charitable activities		8,731,178	54,238	8,785,416	8,929,805
Total expenditure		8,767,929	54,238	8,822,167	8,982,944
NET INCOME / (EXPENDITURE)		(273,896)	(34,198)	(308,094)	255,857
Total funds at 1 August 2023		11,573,630	105,352	11,678,982	11,423,125
Total funds at 31 July 2024		£11,299,734	£71,154	11,370,888	£11,678,982

CONTINUING OPERATIONS

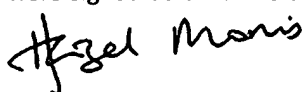
None of the group's activities were acquired or discontinued during the current or previous periods.

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:



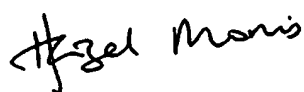
H Morris
Chair

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	£	£
FIXED ASSETS			
Tangible fixed assets	12	14,088,786	14,110,074
CURRENT ASSETS			
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>
CREDITORS: amounts falling due			
within one year	15	<u>(2,349,316)</u>	<u>(2,155,288)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>1,212,596</u>	<u>722,644</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>15,301,383</u>	<u>14,832,718</u>
CREDITORS: amounts falling due			
after more than one year	16	<u>(3,930,500)</u>	<u>(3,153,736)</u>
NET ASSETS		<u><u>£11,370,888</u></u>	<u><u>£11,678,982</u></u>
FUNDS			
Unrestricted funds	17a		
General		-	-
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>
Restricted funds	17b	71,154	105,352
TOTAL FUNDS	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	£	£	£	£
FIXED ASSETS					
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>
CURRENT ASSETS					
Stock	13	35,621		28,951	
Debtors	14	360,959		485,577	
Cash at bank and in hand		<u>3,162,388</u>		<u>2,361,318</u>	
		3,558,968		2,875,846	
CREDITORS: amounts falling due within one year	15	<u>(2,359,186)</u>		<u>(2,482,392)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>1,199,782</u>		<u>393,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,301,788		13,801,761
CREDITORS: amounts falling due after more than one year	16		<u>(3,930,500)</u>		<u>(3,153,736)</u>
NET ASSETS			<u><u>£11,370,888</u></u>		<u><u>£10,648,025</u></u>
FUNDS					
Unrestricted funds	17a				
General			-		-
Property fund (including revaluation reserve)			<u>11,299,734</u>		<u>10,542,673</u>
			11,299,734		10,542,673
Restricted funds	17b		<u>71,154</u>		<u>105,352</u>
TOTAL FUNDS	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

		2024		2023	
	Notes	£	£	£	£
Net cash inflow from operations	1		1,611,975		811,926
Cash flows from investing activities					
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)
Net cash (used in) / provided by investing activities			994,829		542,814
Cash flows from Financing activities					
Repayments of capital on loans		(428,750)		(639,842)	
New loan capital		226,266		359,249	
Net cash (used in) / provided by financing activities			(202,484)		(280,593)
Change in cash and cash equivalents in the reporting period			792,345		262,221
Reconciliation of net cash flow movement to movement in net debt	2				
(Decrease)/increase in cash in the year		792,345		262,221	
Cash outflow/(inflow) from movement in debt financing		202,484		280,593	
Change in net debt resulting from cash flow			994,829		542,814
Movement in net debt in the year			994,829		542,814
Net debt at 1 August 2023			(984,521)		(1,527,327)
Net debt at 31 July 2024			10,308		(984,521)

1. NET CASH INFLOW FROM OPERATIONS	2024	2023
	£	£
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>

2. ANALYSIS OF CHANGES IN NET DEBT	At 1 August 2023	Cashflow	At 31 July 2024
	£	£	£
Net Cash			
Cash in hand and at bank	2,372,994	792,344	3,165,338
Debt: bank loan and overdraft			
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)
	<u>7,586,326</u>	<u>8,174,332</u>

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
	<u>136</u>	<u>132</u>

	£	£
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
	<u>5,321,494</u>	<u>5,517,992</u>

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
	£	£	£	£
Costs of raising funds:				
Trading expenditure	-	27,065	9,686	36,751
Charitable Activities:				
School operating costs				
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>
	<u>5,321,494</u>	<u>424,038</u>	<u>3,076,635</u>	<u>8,822,167</u>
	Staff costs	Depreciation	Other costs	Total
	2023	2023	2023	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	-	-	821,066	821,066
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>

9. INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
	£	£
Bank interest	<u>239,512</u>	<u>173,669</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	2024	2023
	£	£
Prior's Field Enterprises Limited	<u>12,820</u>	<u>12,820</u>

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
	£	£	£	£	£	£	£
Cost or deemed cost							
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
Depreciation							
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
Net Book Value							
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
	£	£	£	£	£
Cost or deemed cost					
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)
At 31 July 2024	15,756,220	1,373,433	61,401	22,156	17,213,210
Depreciation					
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)
At 31 July 2024	2,286,784	827,451	-	10,189	3,124,424
Net Book Value					
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
	360,959	475,987	360,959	485,577

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 £
Due within 1-2 years				
Bank loans	132,827	280,755	132,827	280,755
Fees in advance	476,779	57,826	476,779	57,826
Due within 2 – 5 years				
Bank Loans	450,800	842,265	450,800	842,265
Fees in advance	373,229	19,150	373,229	19,150
Due after 5 years (payable by instalments)				
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>-</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>

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>-</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>

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 £
GROUP				
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
		<u>14,088,786</u>	<u>(2,717,898)</u>	<u>11,370,889</u>
	Investments	Tangible Fixed Assets 2024 £	Other assets/ (liabilities) 2024 £	Total 2024 £
TRUST				
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
		<u>14,088,786</u>	<u>(2,717,898)</u>	<u>11,370,889</u>
		Tangible Fixed Assets 2023 £	Other assets/ (liabilities) 2023 £	Total 2023 £
GROUP				
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
		<u>14,110,073</u>	<u>(2,431,092)</u>	<u>11,678,982</u>
	Investments	Tangible Fixed Assets 2023 £	Other assets/ (liabilities) 2023 £	Total 2023 £
TRUST				
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
	<u>12,800</u>	<u>13,395,487</u>	<u>(2,760,262)</u>	<u>10,648,025</u>

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