



PRIOR'S FIELD

SCHOOL

THE PRIOR'S FIELD SCHOOL TRUST LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Registered Charity Number: 312038

Registered Company Number: 667700



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COMPANY AND CHARITY INFORMATION

GOVERNING BODY

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

SENIOR STAFF

| | |
|----------------|------------------------------|
| Head: | Zoe Ireland BA (Hons), PGCSE |
| Bursar: | Mrs E-L McCann LNBA |

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

ADVISORS

| | |
|-------------------------------|--|
| Auditors: | Hays Mac LLP, 10 Queen Street Place, London EC4R 1AG |
| Bankers: | NatWest Bank, Guildford Commercial Office, PO Box 1, 2nd Floor G3, 2 Cathedral Hill, Guildford GU1 3ZR |
| Solicitors: | Moore Barlow LLP, The Oriel, Sydenham Road, Guildford GU1 3SR Penningtons Manches Cooper LLP, Apex Plaza, Forbury Road, Reading RG1 1AX |
| Insurance Brokers: | Marsh Brokers Limited, Schools Division, Rockwood House, 9-17 Perry Mount Road, Haywards Heath RH16 3DU |
| School Website: | www.priorsfieldschool.com |
| Contact Email Address: | clerktogovernors@priorsfieldschool.com |



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

Julia Huxley - Founder

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

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

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

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

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

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

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

**Hazel Morris
Chair**

For and on behalf of Prior's Field Governors



STRUCTURE, GOVERNANCE & MANAGEMENT

Statement for Statutory Accounts 2024-2025

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

Reference & Administrative Information

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

Governing Document

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

Governing Body

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

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

KEY:

(1) Education & Welfare Committee

(2) Estates Committee

(3) Finance Committee

(4) Governance Committee

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



Recruitment and Training of Governors

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

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

Organisational Management

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

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

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



Employment and Remuneration

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

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

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

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

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



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



OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

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

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

Our five core pillars to achieve this are:

Intellectually Ambitious

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

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

Welcoming and Inclusive

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

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



Embracing Opportunity

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

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

Global Perspective

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

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

Inspiring Spaces

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

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



OUR CORE STRATEGIC STEPS TO ACHIEVE OUR VISION

We will

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



STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

What the school has achieved in 2024-25

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

What our students have achieved in 2024-2025

Academia

Our summer 2025 public examination results were as follows:

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



Creative Arts, Music & Drama

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

Sporting Excellence & Success

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

Pastoral

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

Objectives for the year ahead

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

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



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

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

3. Adapt our admissions process, by:

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



PUBLIC BENEFIT ACTIVITIES AND CHARITIES THE SCHOOL SUPPORTED THROUGHTOUT THE YEAR

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

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

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

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

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

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

Other Charities the School supported throughout the year

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



FINANCIAL REVIEW & RESULTS FOR THE YEAR

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

Reserves Policy and Objectives

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

Fundraising Performance and Practices

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

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

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

Principal Risks and Uncertainties

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

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



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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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



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

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

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

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Nichola Bruce 5 February 2026

Nichola Bruce
Clerk to the Board of Governors

Date:



INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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



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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

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

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

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

Use of our report

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

Jane Askew, Senior Statutory Auditor

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

Date: 10 February 2026



STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income & Expenditure Account)

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

CONTINUING OPERATIONS

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

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

Hazel Morris
Chair
18 December 2025



BALANCE SHEET

| | | 2025 | | 2024 | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 12 | | 13,474,000 | | 14,027,385 |
| Intangible fixed Assets | 12 | | 86,886 | | 61,401 |
| CURRENT ASSETS | | | | | |
| Stock | 13 | 29,997 | | 35,621 | |
| Debtors | 14 | 774,830 | | 360,959 | |
| Cash at bank and in hand | | 2,565,568 | | 3,165,338 | |
| | | <u>3,370,395</u> | | <u>3,561,918</u> | |
| CREDITORS: amounts falling due | | | | | |
| within one year | 15 | <u>(2,338,104)</u> | | <u>(2,349,322)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>1,032,291</u> | | <u>1,212,596</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 14,593,177 | | 15,301,382 |
| CREDITORS: amounts falling due after more than one year | | | | | |
| | 16 | | <u>(3,484,537)</u> | | <u>(3,930,500)</u> |
| NET ASSETS | | | <u>£11,108,640</u> | | <u>£11,370,882</u> |
| FUNDS | | | | | |
| Unrestricted funds | 17a | | | | |
| General | | | - | | - |
| Non-charitable funds | | | - | | - |
| Property fund (including revaluation) | | | 11,052,483 | | 11,299,734 |
| | | | <u>11,052,483</u> | | <u>11,299,734</u> |
| Restricted funds | 17b | | 56,157 | | 71,148 |
| TOTAL FUNDS | 18 | | <u>£11,108,640</u> | | <u>£11,370,882</u> |

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

H. E. Morris

Hazel Morris
Chair
18 December 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

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



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

1. NET CASH INFLOW FROM OPERATIONS

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

2. ANALYSIS OF CHANGES IN NET DEBT

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



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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition effective 1 January 2019.

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

Going Concern Basis

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

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

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

Income

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



Expenditure

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

Tangible fixed assets

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

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

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

Intangible Fixed Assets

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

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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



Stock

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

Employee Benefits

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

Hire purchase and leasing commitments

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

Investments

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

Fund accounting

Funds held by the Trust are:

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

2. TURNOVER

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

3. FEES RECEIVABLE

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



4. NET INCOME

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

5. PARTICULARS OF EMPLOYEES

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

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

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

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

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



6. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

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

Governors' donations

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

7. GOVERNANCE COSTS

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

8. EXPENDITURE

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

| | Staff cost 2024 | Depreciation 2024 | Other costs 2024 | Total 2024 |
|----------------------------------|--------------------|----------------------|---------------------|------------------|
| | £ | £ | £ | £ |
| 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> |



9. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2025 | 2024 |
|---------------|---------|---------|
| | £ | £ |
| Bank interest | 231,653 | 239,512 |

10. TAXATION

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

11. INVESTMENT IN SUBSIDIARY UNDERTAKING

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

Incorporated in England and Wales

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

Trading Activities

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

12. TANGIBLE AND INTANGIBLE FIXED ASSETS

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



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

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

15. CREDITORS: amounts falling due within one year

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

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

ANALYSIS OF DEFERRED INCOME

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



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

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

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

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

17a UNRESTRICTED FUNDS

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

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



2024 COMPARATIVE

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

17b RESTRICTED FUNDS

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

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

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

COMPARATIVE

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



18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed Assets | Other Assets/ (Liabilities) | Total |
|--------------------|---------------------|------------------------------------|-------------------|
| | 2025 | 2025 | 2025 |
| | £ | £ | £ |
| Restricted Funds | | 56,157 | 56,157 |
| Unrestricted Funds | - | - | - |
| General Funds | 2,508,403 | (2,508,403) | - |
| Designated Funds | <u>11,052,483</u> | - | <u>11,052,483</u> |
| | <u>13,560,886</u> | <u>(2,452,246)</u> | <u>11,108,640</u> |

| | Fixed Assets | Other Assets/(Liabilities) | Total |
|--------------------|---------------------|-----------------------------------|-------------------|
| | 2024 | 2024 | 2024 |
| | £ | £ | £ |
| Restricted Funds | - | 71,148 | 71,148 |
| Unrestricted Funds | - | - | - |
| General Funds | 2,789,052 | (2,789,052) | - |
| Designated Funds | <u>11,299,734</u> | - | <u>11,299,734</u> |
| | <u>14,088,786</u> | <u>(2,717,904)</u> | <u>11,370,882</u> |

19. PENSION COSTS

Teachers' pension scheme

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

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

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

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

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



Defined contribution schemes

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

20. FINANCIAL COMMITMENTS

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

21. OPERATING LEASE COMMITMENTS

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

22. SHARE CAPITAL AND CONTROLLING PARTY

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

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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