

Prior Park Educational Trust
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2022



**Prior Park
Schools**

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Prior Park Educational Trust (a company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2022

Trustees, Officers and Advisers

President, Patrons and Trustees:

The members of the Governing Body who served in office as Trustees throughout the year and subsequently, unless otherwise stated, are detailed below:

PRESIDENT

Sister Jane Livesey CJ, MA (Cantab)

PATRONS

Miss J Bisgood CBE

Mr C J B Davy CB

The Rt Rev DR Lang BA, Bishop of Clifton

Sir Cameron Mackintosh

The Rt Hon the Lord Patten of Barnes CH

Commodore C York, KSG

TRUSTEES

Mr J Shinkwin MA (Oxon), PGCE (Chair of Trustees)

Mr A Alves MA (Cantab)

Mrs S Hall CGMA

Mr S Head MA (Cantab)

Mr W Hutchison BA

Mr L McKell MA, Med, PGCE

Mrs M Moore BA

Rev Prebendary J N Rawlinson, MA, MB, BChir

FRCS, FRCM, Cert Pall Med Dip Th

Ms A Shepherd MBE, BA Hons (Vice Chair of Trustees)

Mrs J Singleton BA Hons, Dip TEFL

Mr J Jarvis LLB, BVC

Mr J Webster BA, BArch, MCD, RIBA, MRTPI

Mrs V Humphries BA (Hons), PGCE

Mrs L Costello OBE, FRSA

Mr N Dowler

COMMITTEES

5, 6

1 (Chair), 3, 4, 5

1, 2

7 (Chair)

2 (Chair from 1/9/22)

7, 8

2 (Chair resigned 31/8/22),

5 (Chair), 6

2, 8 (Chair)

4 (Chair), 5, 6 (Chair)

3 (Chair)

(resigned 14/06/2022)

(resigned 31/08/2022)

(appointed 20/10/2022)

(appointed 20/10/2022)

(appointed 8/11/2022)

ASSOCIATE GOVERNORS: PRIOR PARK COLLEGE

Mrs N Pearson BA Hons PGCE *(resigned 31/08/2022)* 2

ASSOCIATE GOVERNORS: THE PARAGON SCHOOL

Professor A Brandon-Jones PhD, PGDip, BSc Hons 3

Mr J Webster BA, BArch, MCD, RIBA, MRTPI 3

Mrs A-M Dempsey BCL 3

ASSOCIATE GOVERNORS: PRIOR PARK SCHOOL GIBRALTAR

Ms E Lang 4

Mr C Risso 4

Rear Admiral N J Raby OBE, MSc 4

Mr P Lyon 4

Mr J Jarvis 4

Mr M Nicholls 4

Ms M Atack *(resigned 16/11/22)* 4

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Note:

- (1) Finance, Audit, Investment and Risk (FAIR) Committee
- (2) The College Board
- (3) The Paragon Board
- (4) The Gibraltar Board
- (5) Remuneration Committee
- (6) Nominations Committee
- (7) Safeguarding Committee
- (8) Education Committee
- (9) Estates Committee

TRUST SCHOOLS:

Prior Park College
The Paragon School
Prior Park School Gibraltar

PRIOR PARK COLLEGE ADDRESS:

Prior Park College
Ralph Allen Drive
Bath, BA2 5AH

THE PARAGON SCHOOL ADDRESS:

The Paragon School
Lyncombe House
Lyncombe Vale
Bath, BA2 4LT

PRIOR PARK SCHOOL GIBRALTAR ADDRESS:

Prior Park School
Sacred Heart Terrace
Old Town
Gibraltar

KEY MANAGEMENT PERSONNEL & PROFESSIONAL ADVISERS:

The Head (Prior Park College):	Mr B Horan MA
The Head (The Paragon School):	Mrs R Allen, BA, PGCE
The Head (Prior Park School Gibraltar):	Mr P Watts BSc
Director of Operations and Finance and Clerk to the Trustees:	Ms E Sandberg LLB (Hons)

SOLICITORS:

Stone King
13 Queen Square
Bath
BA1 2HJ

BANKERS:

Barclays Bank Plc
4-5 Southgate Street
Bath
BA1 1AQ

AUDITOR:

RSM UK Audit LLP
Chartered Accountants
Second Floor, 1 The Square
Temple Quay, Bristol
BS1 6DG

UK REGISTRATION:

Charity No. 281242, Company No. 01521832

GIBRALTAR REGISTRATION:

Charity No. 000272, Company No. 00113158

WEBSITE:

www.priorparkschools.com

Company Registration Number: 01521832
Charity Number: 281242

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ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 August 2022

INTRODUCTION

The Board of Trustees present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

Prior Park Educational Trust (“the Trust”) is a company limited by guarantee and not having a share capital it is governed by its Memorandum and Articles of Association and is known as “Prior Park Schools”.

STRATEGIC REPORT

This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors’ Reports of the Charity.

OBJECTS AND MISSION STATEMENT

The Objects of the Trust as defined in its Articles of Association are:-

- a. To provide for the advancement of education, and in connection therewith, to conduct, carry on, acquire and develop any boarding or day school (or schools) for the education of children, of either or both sexes of the Roman Catholic religion, with other Christian children, with or without non-Christian children.
- b. To provide for such other charitable works wheresoever and whatsoever so as to advance the Roman Catholic religion.

The Mission Statement of Prior Park Schools is:

To steward a thriving family of communities with love for the young people they serve at their heart: communities which cultivate creativity, foster integrity, and transform lives.

The values which underpin our mission statement are: Curiosity, Generosity and Courage

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Further details of the Trust’s benefit to the public over the academic year can be seen in the public benefit and cohesion section on page 11. The Trust runs Prior Park College, The Paragon School and Prior Park School, Gibraltar.

Prior Park Schools is a family of Christian schools based in Bath and Gibraltar. Together, the Schools offer education for pupils aged between 3 and 18. Since the establishment of Prior Park College in 1830, the family has grown, with The Paragon School joining in 2006, and Prior Park School Gibraltar being opened by Prior Park Schools in 2016.

Across three sites, the Schools educate over 1,100 young people of all faiths and none. The values underpinning the Mission and the Schools’ educational offerings are Curiosity, Generosity, and Courage. The Schools believe that quality education changes lives and that outstanding schools are engines for positive social transformation.

Our Schools provide excellent teaching, equipping our young people to leave for a variety of exciting destinations. The success of what the Schools do in the classroom is intertwined with their co-curricular offerings. The young people undertake a wide variety of activities, which, in addition to being fun, challenge them to persevere to succeed. We work together imaginatively and courageously to hone the skills our young people need to forge their place in the world.

Prior Park Schools (PPS) have long been renowned for the quality of their pastoral care. Grounded in the love that sits at the centre of our Mission, our pastoral ethos allows young people to feel safe and secure to challenge themselves, to learn who they want to be, and to discover the difference they want to make.

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TRUSTEES' OBJECTIVES & KEY PERFORMANCE INDICATORS

The Trustees directed that the objectives for 2021/22 should be in line with the objectives for the previous year and have agreed a detailed set of Key Performance Indicators and performance measures with the Head of each school. These are in line with the vision of Prior Park Schools and the objectives of the Trustees.

The Trustees have established a set of Board priorities which act as a golden thread on which the individual School Development Plans are built.

STRUCTURE AND DELIVERY OF GOVERNANCE

Responsibility for Prior Park Schools lies with the Board of Trustees. The Trustees are the Trustees of Prior Park Educational Trust and are the Directors of the Company. They are also the Members of the Company. In the course of administering the Charity, Trustees have paid due regard to the published Charity Commission guidance on the operation of the public benefit requirement.

Trustees are selected and appointed by a general meeting of the Members following the considerations and review of the Nominations Committee. The Articles of Association require that the majority of Trustees are Roman Catholics. There is a written policy for the recruitment of Trustees, and care is taken to ensure that they are drawn from a spread of educational, church, business and other backgrounds, besides maintaining a mix of genders.

Written policies also cover the induction and training of Trustees, the avoidance of conflicts of interest and other responsibilities at this level.

The Board of Trustees meets once per term to consider matters of policy and strategy. The Board delegates many of its responsibilities to other committees but maintains oversight and responsibility for the decisions of these committees. The most significant of these sub-committees is the Finance, Audit, Investment and Risk (FAIR) Committee, which meets at least 4 times a year to exercise financial oversight and to make decisions on other matters on behalf of the full Board. In addition to the Trustees appointed to FAIR, the Chairs of the Local Boards are also invited to attend. Other Trustees may attend FAIR if they wish. The three Local Boards provide more immediate support and guidance for each school than can normally be provided by either the full Board of Trustees or the FAIR Committee.

Prior Park School Gibraltar is a separate company limited by guarantee and a charity registered in Gibraltar. Prior Park Educational Trust is its sole subscriber and exercises effective control via a majority of common directors. Other sub-committees cover Estates, Remuneration, Nominations, Safeguarding and Education. These committees report to the Board of Trustees (via the FAIR Committee), for their respective areas of responsibility.

The Heads of each Prior Park school and the Director of Operations and Finance, each of whose name is given on page 4, are responsible to the Trustees for the day-to-day management of each school and are the senior executives of Prior Park Schools. They meet frequently to review operational performance and to deliver the Trustees' strategic intent. In addition, each school has an internal governance structure that includes weekly Senior Leadership Team ("SLT") meetings and weekly senior support staff meetings.

The remuneration of key management personnel is considered by the Remuneration Committee and agreed by the Board of Trustees, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the Trust.

PERFORMANCE AND ACHIEVEMENTS 2021 – 2022

The number of pupils in Prior Park Schools between 1 September 2021 and 31 August 2022 averaged 1,138 compared to 1,074 in 2020-21.

Prior Park College

- a. **College Roll:** The College roll averaged 620 during the year (including some short stay international students).

Company Registration Number: 01521832

Charity Number: 281242

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- b. **GCSE and A Level Results:** GCSE results: 97% pass rate, 55.4% Grade 9-7 (A*/A). A Level Results: 100% pass rate, 49% A*/A, 77% of our results were graded at A*-B. The majority of students will go on to their first-choice university. Six students going overseas to universities in Canada, Australia, Brussels, Spain, and the US. One student was awarded a degree apprenticeship with BAE Systems.
- c. **External speakers:** Our Sixth Form General Studies Programme continued with inspiring talks ranging from topics of adventure, (Ben Heason, Victoria Humphries, and Rachel Findler) to activism, (Becoming Jude, Harriet Lord, Emma Cole) and covering a wide array of future career opportunities (Sean McEntee, James Brickell, Aisling Macdonald). External speakers also inspired younger students. Luke Price, singer with the Royal Opera House, hosted a musical masterclass for our vocalists. Julie McEnery, NASA Astrophysicist and PPC Alumna, gave talks to the Sixth Form, our Academic Scholars, and the wider College community.
- d. **Park Life**, the student led school magazine, reached the finals of the Shine Schools Media Awards. Its cover design and magazine design received two Highly Commended awards.
- e. **Prior Park's Internationalism Diploma** was launched this year. Its aim is to proactively nurture international mindedness, encourage students to connect with other members of their community and produce young people worthy of the global world we live in today.
- f. **Sport:** The College partnership with Team Bath Tennis Academy (at the University of Bath) continues to be very successful. Our girls' tennis team finished third in the LTA National Schools' Finals and one F4 student reached the semi-finals of the U14 events at Wimbledon. Our Boys Hockey 1stXI reached the semi-finals of the England T3 semi-finals, narrowly losing the match on penalties.
- g. **Art:** Prior's Artist in Residence this year was Rachel Wright (alumna).
- h. **Drama:** Restrictions in the previous school year meant there was no Senior Play this year. However, the Junior Drama Club presented their play 'The Wedding' by Dougie Blaxland. Last year's cancelled performance of Medea was recorded and turned into a student produced film, which has been entered into local film festivals this summer.
- i. **Music:** In person peripatetic teaching returned, as did an array of in-school musical performances: lunchtime recitals, choir performances at Mass, the annual Carol Service, and the Summer, Scholars', and Grand Leavers' concerts. The Senior Musical returned with a production of the rock'n'roll musical, 'Return to the Forbidden Planet.' Our musicians obtained great results at the annual Mid-Somerset Festival including a first place in the popular song category for our Senior Chapel Choir.
- j. **Outreach:** 2 classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approx 200 students from three local primary schools visited the College for our STEAM days, which took place over two days.
- k. **Charity:** Charities Week, combined with other events throughout the year, resulted in the student led Charities Committee raising over £7,559 for this year's school charity, Loving Humanity. Staff and students also organised collections for Ukrainian refugees.

The Paragon School

The Paragon School roll at the end of the Summer Term 2022 had 271 pupils in attendance. Numbers grew over the year due to the large number of new recruits to Squirrels Pre-School which steadily increased over the course of the year to 20. Visiting prospective parents have been continuous and frequent throughout the year.

- a. **Open Events:** These are now regular fixtures in The Paragon's calendar. We held them in September 2021 then February and May 2022. All were well attended with particular interest in the lower years of the school. Year 6 tour guides provided an insight into life at the school. The next will be held on September 23rd, 2022.

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- b. **School promotion:** The Paragon continues to be seen on the rear end of Bath's Park and Ride bus for the third year running! This is a considerable 'overshoot' as it was only ever intended to run for a month - an extraordinary lucky (free) promotion for the school. We have also been advertising with Rightmove this year which has driven a lot of traffic to the school websites. Over the course of the year, we place a comprehensive range of advertising across Bath and in the UK which is arranged in conjunction with Marketing by Zest Media. We are looking into Google Display advertising for 2022/23.
- c. **Photography:** We have used several photographers over the course of the year to take pictures of key events such as the Jubilee and Leavers' Ceremony, however the new iPhones which were purchased for the Marketing departments have been a game changer meaning we can provide very high-quality photography for social media and publications. The quality of photographs has been commented on by several parents and teachers and so it really is noticeable!
- d. **Future Schools Event at The Paragon:** This was a new event where parents from Years 4&5 were invited to TPS to hear speakers Rosie Allen and Ben Horan speaking about choosing a secondary school and how to choose the best onwards secondary education. This was relatively well attended for a first event and is likely to be run annually going forwards.
- e. **Inaugural Alumni Event:** Our first alumni evening was held on June 23rd with 16 ex-pupils in attendance. There was appetite for this becoming a bigger event in future years with a collaboration between Prior and Paragon to contact pupils who may like to attend.
- f. **Holiday Clubs:** Holiday clubs returned to their former glory this year with lifted Covid restrictions meaning that children from other schools could also attend. We faced gale force winds and heatwaves in Camp Teepee but retained good numbers on most days. We're now competing with Ultimate Holiday Camps and SuperPirates, the former of which we promote in order to maximise commission to Prior Park Schools. This may be a consideration for the future income of Camp Teepee.
- g. **Visiting authors:** This year we invited several renowned authors to the Paragon as enrichment for the focus on reading across the whole school. This was a collaboration between the English department and Marketing. Katherine Rundell, an award-winning author, (overall Waterstones Children's Book Prize 2015 and the Blue Peter Book Award for Best Story and short-listed for the Carnegie Medal) has written many books for KS2 age children - she visited in June, and we asked Combe Down School's Year 5 to come along as an outreach exercise. The author Emma Carroll joined us toward the end of the summer term. She judged the Prep writing competition and visited the school to present the winners with their prizes as well as running workshops for Years 4-6.
- h. **Charity:** FoodCycle was our chosen charity this year and we (together with the PTA) raised £7,956 over the year. We also fundraised for the DEC Humanitarian Appeal earlier in the year and held a 'Blue and Yellow day' in the summer term to help raise funds for the people of Ukraine.
- i. **School Residential:** The following school residentials took place during the Summer Term: Y6 week to Isle of Wight, Year 5 to Encompass in Devon and Year 4 to Mill on the Brue.
- j. **School Trips:** School visits took place to the following venues: Bath City Farm, Bristol Aquarium, Bristol M Shed, The Roman Baths, Lansdown battle fields, and a cycling trip to Bradford on Avon and back for Year 6.
- k. **Jubilee:** A day of celebration at TPS on 27th May, with a street party style BBQ lunch and class picnics in honour of the Queen's 70 years on the throne. A birch tree was also planted in the grounds as part of the 'Queen's Green Canopy' nationwide initiative.
- l. **Music:** Saw the continuation of the Year 3 strings programme and Year 5 Samba lessons as well as Year 2 recorders. Over the course of the year, several concerts were held for parents, including a Spring Concert, a drumming concert, an Arts Showcase, an end of year concert at Prior Park College and a 'Picnic Prom' on the last day of term, in celebration of Year 6. Samba band busked in town at Christmas time to raise funds for the Rotary Club and sang carols at a retirement home.

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- m. **Art:** Year groups continued to produce an excellent level of artwork, sewing and pottery projects which are displayed around the school. 8 paintings were donated in frames to the RUH for display and the curators are making prints from the paintings to sell to raise money.
- n. **Sport:** A return to the playing fields with lots of competitive and friendly matches. Of note: Paragon playing Millfield Prep in the semi finals of the U11 A Somerset Cricket Cup in May, Year 5 playing rugby at Twickenham stadium in November, The U10A rugby team unbeaten at Queen's College Festival in Taunton in November, Year 5&6 girls playing rugby with Bristol Bears captain and England player Amber Reed and swimming lessons for Reception to Year 4. Also an afternoon with Tom de Glanville (ex Paragon) and Year 6 spent an afternoon at Bath University taking part in an Olympic activities event.
- o. **Year 6 play at Julian Slade Theatre and Leavers' Ceremony:** The Year 6 play 'Star Wars – The Umpire Strikes Back' was held at the Julian Slade theatre and was a huge success. The Leavers' Ceremony took place at The Paragon once again with parents in attendance at a 'Picnic Prom'. All year groups performed on stage and Year 6 received prizes from Rosie Allen. An ice cream van returned again for the second year running as a treat for all pupils and parents.

Prior Park School, Gibraltar

Students returned to relative normality following two years of disruption caused by the COVID-19 pandemic. An overview of the academic year 2021 – 2022 follows below:

- a. **Admissions & Marketing:** In its sixth year of operation, the School had an average number of pupils across the school years of 247, with pupils spanning from year 7 to year 13. There are 51 new pupils forecast to join the School in September 2022, across years 7, 8, 9, 11 & 12. The total student numbers for the 2022/23 academic year have risen to 256 as the School continues to grow.
- b. **Recruitment:** The staff body also grew slightly during 2021/22 with the appointment of two replacement teachers and a full time Marketing Officer. The SLT also grew internally with the appointment of an Assistant Head - Curriculum and an Assistant Head - Data Management.
- c. **Building:** Various building works and improvement projects were completed including installation of CCTV around the site, mid-terrace landscaping in the gardens, repairs to the Arengo's Gardens retaining wall, upgrading of the intruder alarm and a relocation of various admin offices to accommodate a larger team.
- d. **Academics:**
GCSE
Once again, the school achieved an impressive higher pass rate of 95% grades 4-9, and this GCSE cohort achieved almost 50% of grades at 7-9, significantly exceeding the students' forecasts set by Durham University, England. A remarkable 17% of all grades achieved by the year group were at a 9, the highest grade - the national total in the UK being just 6% the last time students sat their examinations in 2019.

At an individual level, many students achieved excellent grades, and the school's 'value added' scores were also impressive, revealing that not only does the school achieve excellent raw academic results but that a significant number of students improve on their externally predicted outcomes.

GCE

36% of all grades were A*-A, which surpasses the expected level of attainment across schools in the UK and our ALIS forecast of 21%. Furthermore, 75% of grades achieved were at C grade or higher, and such outstanding results helped our students secure places at some of the most prestigious universities in the UK and further afield – including Oxford, Bath, Imperial, KCL, and the University of Southern California.

- e. **Co-Curricular Activity & Sports:** Students took part in various Duke of Edinburgh trips in Spain as well as an overnight stay at the activity centre – Wakana.

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For the year ended 31 August 2022

Other extra-curricular events included World Book Day, Science Week, International Languages Week, participation in the Cyber Centurian finals, an inter-house basketball competition. Other opportunities for students included Yr12 Leadership opportunities, the opening of a student-led tuck shop, creation of the school magazine and a 'befrienders' scheme for younger students.

- f. **Charity & Community Activities:** Students and staff took part in Clean up the World Day and raised funds for the Nautilus Project and Animals in Need Foundation. A whole school fundraiser in aid of the conflict in the Ukraine raised funds to help those affected by the conflict. In total nearly £5,000 was raised for these causes.
- g. **Creative Arts:** Our school production of Oliver was a huge success with two nights at the John Mackintosh Hall, raising further funds for the Ukraine conflict through ticket sales. In June, students showcased their recent Art works at the Creative Arts Evening, featuring musical performances and an exhibition of art and photography for parents and special guests. A mural, painted by staff and students, on the external walls of the chapel courtyard was unveiled to the public on the same evening. A student was successful in a local Young Artists Competition, winning first prize and being invited to meet the Earl & Countess of Wessex at City Hall, during a visit from the Royal Couple.
- h. **Friends of Prior Park:** The Friends of Prior Park organised various bake-sales to raise funds for the school, as well as a student disco and annual FOP Ball for parents and staff. FOP also organised a Year 13 Leavers' Ball in June for the students leaving the school this summer.

PLANS FOR FUTURE PERIODS

The Board of Trustees intends to continue its current strategy of maintaining Prior Park Schools position in a highly competitive marketplace by investing to provide a high-quality education for all pupils. The Board's detailed direction to the Executive for the next academic year remains essentially unchanged. However, the Board has begun a full review of its strategy to ensure the Trust's vision, its educational and pastoral offer, and its impact on our community remains relevant and valued over the next decade.

The Trust plans to continue its initiatives to widen accessibility. The provision of transformational bursaries is central to this initiative. The importance of the letting of our schools' first-class facilities to other schools as well as community groups, clubs and other charities remains of immense importance in the Trust's aspirations to demonstrate real public benefit.

The Board acknowledges the importance of providing sufficient resources for the continuing routine, reactive and preventative maintenance of the buildings, fixtures, fittings, and grounds of Prior Park Schools including our heritage and Grade I Listed buildings. The Board recognises that the nature of our historic buildings, particularly at Prior Park College, offer both opportunity and risk. During the coming years this will remain a high priority. The Trust does not make applications to construct new buildings unless there is a strong educational justification. The application for Classroom Project at The Paragon School is submitted and this project will be the major capital investment the Trust looks to make in the next 2 – 3 years.

The Board of Trustees systematically review the Trust's Risk Register annually, at FAIR, Local Board and at Board of Trustee level. The risks for each school are reviewed in detail by PEB, the relevant Local Board and FAIR each term, and by the Board of Trustees in the Summer Term. The schools' Senior Leadership Teams review the risks prior to presentation to committees.

The ongoing risks and uncertainties presented by the Covid pandemic and now the prevailing economic uncertainty have formed a particular focus of this risk-based approach and the Board has worked closely with the Executive on mitigation measures where possible and in fostering a culture of transparency and regular communications with pupils, parents, staff, and all other stakeholders

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PUBLIC BENEFIT AND COMMUNITY COHESION

Relief to Families

The Trust has confirmed its commitment for the provision of continued means-tested bursary funding for pupils whose parents would otherwise find the cost of an independent school education unaffordable and of continuing means-tested bursary support for pupils already in receipt of fee assistance through bursaries.

Bursaries are means-tested awards designed to assist pupils who otherwise would be unable to afford a Prior Park Schools education, or for current pupils whose parents have difficulty funding the fees following a change in family circumstances, thereby providing education continuity for the child.

The Trust has begun a campaign to raise funds for transformational bursaries. These bursaries are quite often in excess of 100% fee remission which helps cover the costs of uniform, school trips and visits back home. The Trust has teamed up with the charity, Royal Springboard, who help identify and prepare deserving young people for a fully funded place at a boarding school. The cost of one of these bursaries is more than £110,000 and it is hoped that every year, a young girl or boy will be awarded this life changing opportunity.

Relief to the State

During the period, Prior Park Schools educated a total of **1,138** pupils at no cost to the state of either the UK or Gibraltar. Thereby saving these Governments a combined total of over £6 million in education costs.

Local Community Cohesion

Indoor and outdoor facilities are normally made available to approximately 20 clubs and six groups within the local community for the advancement of Christian education and/or the Roman Catholic faith.

- a. **Local Community:** Members of all three schools play an active role in their local communities by taking part in events at local Catholic and Anglican Churches, participating in the Duke of Edinburgh's Award scheme and numerous charities.
- b. **Charity Fundraising:** Prior Park College: Charities Week, combined with other events throughout the year, resulted in the student-led Charities Committee raising £7,559 for this year's school charity, Loving Humanity. Staff and students also organised collections for Ukrainian refugees. The Paragon School's chosen charity for 2021/22 was the Bath based, Foodycycle with £7,956 being raised during the year.
- c. **Outreach:** Classes from a local primary school visited Prior for an Introduction to Tennis, during which they were trained by professional coaches from Bath University. Approximately 200 students from three local primary schools visited the College for our STEAM days, which took place over two days.
- d. **Catholic Schools:** Prior Park Schools has continued to work alongside fellow Catholic schools in the area where it is appropriate & feasible.
- e. **Local Education Support:** We continue with an arrangement for several pupils from St Gregory's school in Bath to attend A-level lessons at Prior Park College.
- f. **Emergency Bursaries:** The schools, through philanthropic gifts, continue to support Prior Park families who have fallen into financial difficulty due to the pandemic and the cost-of-living crisis. This helps keep children in school.
- g. **Sports Centre:** The Bury Sports Centre is used 7 days a week by community groups of adults and children and activity providers with over 20 different user groups and clubs from the community hiring the facilities for sports such as football, basketball, cricket, netball, hockey together with birthday parties.
- h. **Weddings:** We host up to 15 weddings per year, welcoming 60 to 120 guests at each special occasion, allowing them to enjoy the wonderful surroundings and view at Prior Park College. We have recently submitted an application to become a licensed ceremony venue which we hope will provide an opportunity for more couples to celebrate with us.

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- i. **Swimming Pool:** We host three local clubs per week providing swimming lessons for children and adults across all 7 days. We welcome over 500 children per week to learn this essential life skill. Bath Scuba Diving Club use the swimming Pool on Wednesday evenings to introduce participants to the sport in a safe and controlled environment.
- j. **Mansion House:** We have hosted a variety of events at the Prior Park College Mansion House, allowing local residents to enjoy the settings including: an estate auction; a 50th birthday party; a jewellery photoshoot; choir rehearsals and concerts and a fashion show.
- k. **Focus Counselling annual quiz night:** We hosted this special event at Prior Park College, helping to raise funds for charity (Ukraine in 2022). Approximately 80 guests attended this event.
- l. **Heritage Society:** The school's Heritage Society provided free online seminars and discussions about local history and was accessed by local groups and individuals in Bath and beyond.
- m. **Camp Teepee:** We host the very popular Camp Teepee for primary school age children at the Paragon School during most school holidays introducing children to the Great Outdoors through education and play.
- n. **Residential Camps:** Each Summer we host a range of residential and non-residential camps at Prior Park College for both local and international children. This includes the teaching of English Language and access to the local region of Bath and beyond.
- o. **Refugee Support:** We have housed an Afghan family for the past year and helped to provide their children with education. We have also started to support a Ukrainian family recently with education at the Paragon School.

FINANCIAL PERFORMANCE

A summary of the financial results for the year is set out in the consolidated statement of financial activities on Page 26 of the Financial Statements. The key financial indicators are detailed below:

- a. The Group achieved an unrestricted fund surplus during the year of **£2,323,218** (13.6% of net fees) (2021: £1,721,499). The net movement in restricted funds was a deficit of **£146,643** (2021: £97,633 surplus). Therefore, the total net increase in resources during the year was **£2,176,575** (2021: £1,819,132).
- b. The movements in fixed assets during the year are set out in note 10 to the financial statements. The Group spent **£1,424,806** on capital expenditure during the year (2021: £757,095).

These healthy results are a consequence of a number of contributing factors as follows: A strong level of pupil retention and recruitment across all schools (in particular overseas boarding at Prior Park College); an increasing surplus for Prior Park School Gibraltar; tight control over the cost base and growth in the commercial income generated through Prior Park Enterprises Limited.

In the year ended 31 August 2022, means-tested bursarial awards with a value of £603,257 (2021: £616,911) (including awards of £145,879 (2021: £102,175) from restricted and designated funds) were made. A total of 98 (2021: 151) pupils benefited from these awards. These awards helped to widen access to Prior Park Schools and helped support some current parents with payment towards their children's school fees during 2021/22.

The Trustees intend to continue to allocate a significant budget to the provision of means-tested bursary support available to prospective applicants to Prior Park Schools. The financial support available ranges from 5% of fees to, in exceptional circumstances, 100% of fees, depending on need. Prior Park Schools total incoming resources limit the overall level of support available.

RESERVES POLICY

It is the general policy of Prior Park Educational Trust to apply as much of their surplus funds as possible towards its charitable objectives and to avoid accumulating excessive reserves. Where considered appropriate and being

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conscious not to over commit the Trust, borrowings are also considered to fund elements of significant capital projects.

In setting the reserves policy, account is taken of the Trust's ongoing financial commitment in terms of staffing, technology projects and overheads, including the maintenance of its estates and buildings. The Trust also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as political and economic changes, legislation in the industry and changes in the education sector.

The Trustees' policy is to ensure that there is a surplus on the unrestricted funds each year, to be applied for further capital investment in school facilities or in the reduction of borrowings. The Trustees' aim is for an annual unrestricted fund surplus of 10% of total net income to be generated each year to allow for re-investment into the schools. This policy is supported by external financing as and when necessary, allocated to specific capital projects.

Having considered the above factors it is considered prudent to hold unrestricted liquid reserves at Group level of a minimum of one term's essential running costs (£4.8m). Based on the position as at 31st August 2022, the Group's liquid reserves currently exceed this level. This calculation will be reviewed and updated annually, as required.

Free reserves, as defined by the Charity Commission, are the undesignated general funds of the Charity excluding the funds invested in tangible fixed assets. If this adjustment was made to the school's unrestricted reserves, there would remain a small surplus of £0.3m, which is typical of many Independent schools (see notes 19 & 20 to the accounts). This is due to the need for continuing capital expenditure out of retained reserves. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections. The Trustees are committed to improving the level of reserves across the Group and will do this through the delivery of annual financial surpluses in each school.

The Trustees have also set up the Prior Park Schools 2030 Bursary Fund with the aim to build a bursary fund of £10m by 2030 to assist some parents with the payment of school fees via bursarial support. This fund will consist of a mix of Designated Funds from the Trust and Restricted Funds from donors. The borrowings to finance the building programmes both at Prior Park College and Prior Park School, Gibraltar are at a level which the Trustees are confident can be serviced, based on current cash flow projections.

All restricted funds (as highlighted in note 21 to the accounts) have either already been spent on developing the schools or are fully committed to particular projects such as bursarial support, the entrepreneurial programme or sports facilities development projects.

The Group balance sheet shows fixed assets of **£17,017,219** (2021: £16,410,512) but the majority of these could only be realised by disposing of fixed assets held by the Charity, principally the functional land and buildings from which the Charity carries out its activities.

INVESTMENTS POLICY

The Trust's Investment Policy is summarised below. The policy is regularly reviewed and updated to cover the position of the Trust.

- a. The Trust established the Prior Park Schools 2030 Bursary Fund (an expendable Endowment Fund) ("the Fund") with the financial objective of the Fund to eventually cover the award of bursaries, in accordance with our bursary policy, to parents wishing to have their children educated in Prior Park Schools (PPS). The capital remains invested to provide for future beneficiaries and both capital and income gains may be spent but over time, the Fund would need to be invested to recognise inflation. The annual returns not required for expenditure would be reinvested in the Fund.
- b. The Trustees may from time to time make additional lump sum additions to the Fund.
- c. The Trustees of PPET have delegated decision making on investment matters to the FAIR Committee.
- d. **Investment Objectives:** The Trust seeks to produce the best financial return within an acceptable and optimised level of risk. The investment objective is to generate a return of inflation (measured using CPI) plus 4% per annum over the long term, after expenses. The Trust wants to achieve a Fund value of £10m over the long term.

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- e. **Attitude to Risk:** The Trust relies on the investment return to increase the total value of its Fund and its total returns to enable appropriate expenditure to be made. The Trust's assets can be invested widely and should be diversified. Asset classes could include amongst others cash, bonds, equities and property. The Investment Board is charged with agreeing a suitable asset allocation strategy with the investment managers, which is set as to achieve the overall Trust investment objective.
- f. **Currency:** the base currency of the investment portfolio is Sterling.
- g. **Credit:** The Trust's cash balances should be deposited with institutions with a minimum rating of Investment Grade.
- h. **Liquidity Requirements:** The Trust does not currently intend to draw down capital (as distinct from capital profits) from the Fund but if that position should change to meet the needs of the Trust, the Trustees would give adequate warning. The Trust will meet its liquidity obligations from cash assets held in notice accounts.
- i. **Time Horizon:** The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability. The Trust can adopt a long-term investment time horizon.
- j. **Ethical Investment Policy:** The Trustees wish that the Trust's assets are invested according to ethical and environmental, social and governance (ESG) policies. The Trustees may from time to time give additional guidance regarding other investment sectors.

FUNDRAISING PERFORMANCE

Restricted donations totalling **£75,612** (2021: 287,137) and unrestricted donations totalling **£23,512** (2021: £48,984) were either received or pledged during the year. The major donations were towards: the Bursary Funds (both restricted and designated) (£90,347); the Gibraltar Facilities & Events Fund (£4,300); the Chapel Fund (£2,701); the Greatest Need Fund (£1,245) and the Heritage Fund (£531).

The Trustees have complied with the fundraising regulations in this regard by taking the following steps:

- a. Fundraising is led by the in-house Development Department with no fundraising activities carried out by anyone acting on its behalf (including professional fundraisers or commercial participators).
- b. The Development Director is a member of the Institute of Development Professionals in Education (IDPE).
- c. During the year no complaints were received in relation to the conduct of the Development Department and/or of any fundraising activities undertaken.
- d. The Trust has taken the following precautions to ensure that vulnerable people are protected from the following:
 - i. Unreasonable intrusion on a person's privacy – no cold calling by staff members to enquire about donations.
 - ii. Unreasonable persistency – opt in and opt out options are provided to donors and potential donors to ensure they are protected.
 - iii. Unreasonable pressure on a person to give money or other property - there is a formulated ask and individual cultivation strategy agreed with the Director of Operations and Finance and Trustees.

S172 STATEMENT

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

- a. **The likely consequences of any decision in the long term:** All decisions taken by the Board of Trustees are based on the long term objectives and overall sustainability of Prior Park Schools as defined in the objects and mission statement on page 5.
- b. **The interests of the company's employees:** Our academic and support staff are integral to the ongoing success of Prior Park Schools and therefore they are considered at the forefront in any decision making by the board of Trustees. Regular wellbeing surveys are conducted amongst staff to gauge the feelings of staff together with annual updates from Trustees and Senior Management about

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the position of Prior Park Schools. Staff representative bodies were set up during 2021 to aid in the consultation process around the Teachers Pension Scheme and Academic pay scale.

- c. **The need to foster the company's business relationships with suppliers, customers and others:** We understand that Prior Park Schools are an integral part of the local community of Bath and Gibraltar and therefore we work to build relationships with local suppliers in all areas of business including transport, catering and printing. We have a strong mutual relationship with all parents and pupils and this is then continued once a pupil leaves Prior Park Schools via the Prior Park Alumni Association and Development department.
- d. **The impact of the company's operations on the community and the environment:** We are aware of our footprint on the local area and strive to be more environmentally friendly. We have recently set up Eco-Prior with a number of pupils to help raise awareness and develop themes such as: reduced printing; recycling of waste and reducing electricity usage. We also produce an annual SECR report which provides an annual sense check of progress in this area.
- e. **The desirability of the company maintaining a reputation for high standards of business conduct:** As a school we expect a high standard of behaviour from both staff and pupils. This is reflected in our range of policies, which are then enforced by senior management across each school. We work in tandem with a number of suppliers and ensure that they are treated with respect as an equal partner to ensure that our reputation is maintained in all areas.
- f. **The need to act fairly as between members of the company:** We aim to be a fully inclusive organisation which is relevant and accessible for all. We aim to offer a Prior Park education to a number of children who wouldn't otherwise be able to access it via the award of bursary funding. We operate with local governance committees to ensure that each school is properly and fairly represented in all decisions. We will not unfairly discriminate against anyone and this is reflected in our range of policies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of identifying and assessing risks, then mitigating them by the establishment of appropriate controls, is continuous. Much of this task lies in the hands of the staff and executives of each school, but key arrangements established by the Trustees include:

- a. Trustee review of monitoring and overseeing risk management falls under the remit of the FAIR Committee.
- b. Detailed terms of reference for the Board and the FAIR Committee and sub-committees, together with formal agendas and minutes for all Board and committee activity.
- c. The maintenance of a table of strategic risks, regularly reviewed and scored by the schools' executive and reviewed by FAIR prior to approval by the Board.
- d. Comprehensive strategic planning, budgeting and management accounting.
- e. A rolling programme of financial management system checks by external auditors, in addition to the auditing of accounts.
- f. Established organisational structures and lines of reporting.
- g. A comprehensive range of written policies, tailored to ensure compliance with Company, Charity and Educational law and regulations.
- h. Vetting and interview procedures as required by law for the protection of pupils.

The Trustees are satisfied that there is a suitable risk management process in place to plan and mitigate all major risks. This includes an annual review of the risk management policy and plan and scrutiny at both the school executive level and at by the FAIR Committee. However, systems and policies can only provide reasonable, not absolute, assurance that adverse events will not occur.

The key risks have been identified as follows:

- a. The Trustees and Prior Executive Board have reviewed and considered the risks (and opportunities) from a potential change in Government which could lead to a loss of Charitable Status and potentially VAT being levied on school fees. Scenario planning has been started to model the impacts of these changes on the Trust to ensure that a suitable strategy is in place to continue the operation of Prior Park Schools despite these potential significant changes.

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- b. The Trustees and Prior Executive Board identified the rise in employers' contributions into the Teachers' Pension Scheme as a major issue to the financial health of the Trust going forward. They have therefore resolved this risk by introducing the APTIS scheme which teachers (and support staff) may now join. If teaching staff want to remain in the Teachers' Pension Scheme, they are required to fund the additional employer's contribution via a gross salary deduction. The risk of increasing employer contributions is being reviewed regularly as a further actuarial review is due in the next 18 months which could significantly increase the contributions required by the Trust.
- c. The Trustees are aware of the financial risks resulting from the Gibraltar bank loan. The current facility stands at **£1.5m**, which is fully drawn down as at 31 August 2022. The loan has been secured on an interest only basis at a loan rate of 3% above the Bank of England base rate, with repayment due under the terms of the Collaboration Agreement. Prior Park School Gibraltar has now started to deliver an annual surplus and this will allow for a phased repayment of these funds to Gibraltar International Bank in the future.
- d. The Trustees are aware of the inherent risks in holding loans as interest rates rise and the level of borrowing is being regularly monitored.
- e. The retention and recruitment of pupils each year. The predicted roll for the following year is regularly monitored by management to ensure that target pupil numbers and mix are achieved across all schools.
- g. The Trustees are also aware of the need to control wage inflation within the annual budget each year so that it correlates with the predicted pupil roll and level of school fee rise to ensure that an acceptable trading surplus is provided each year. External pressures from competitor schools and the state sector together with the economic environment also need to be taken into account when arriving at the level of pay rise each year.
- h. The Trustees have also been actively managing the non-staff inflationary pressures during 2022, in particular the utility price rises and potential risk of default or supply restrictions over the winter of 2022/23.
- i. Liquidity risk, cash flow management and the timely collection of school fees. Management are required to regularly report to the FAIR committee regarding the forecast cashflow and risk of liquidity loss, taking into account future capital spend plans for each school and the level of school fee debts and major debtors at each school. This process will be monitored closely with the current economic upheaval and potential recession looming.
- j. Ensuring that the school adheres to all of the requirements of Health & Safety legislation, employment law and its regulators, including the Independent School Inspectorate and the Charity Commission.

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' INDEMNITY INSURANCE

We can confirm that Directors' Indemnity Insurance was in place for the 2021/22 academic year and going forwards. This is arranged through our broker Hettle Andrews with the cover provided by AXA Insurance UK Plc.

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Charity Number: 281242

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STREAMLINED ENERGY & CARBON REPORTING FOR PRIOR PARK SCHOOLS (UK)

GHG emissions and energy use data for period 1 September 2021 to 31 August 2022

	Previous Reporting Year 2020-21	Current Reporting Year 2021-2022
	UK GHG Emission and Energy Data (2021)	UK GHG Emission and Energy Data (2022)
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	3,337,525.9	3,736,445.3
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	392.0	444.8
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	41.8	43.7
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.7	1.0
Scope 2: Emissions from purchased Electricity tCO ₂ e	224.1	214.0
Total gross CO ₂ e based on above (tCO ₂ e)	658.6	703.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per metre square of Gross Internal Area: (Kg CO ₂ e m ⁻²), being 20,039.2 m²	32.9 kg CO₂e m⁻²	35.1 kg CO₂e m⁻²
Intensity Ratio 2: kg CO ₂ e gross based on mandatory fields above per pupil: 891 UK based pupils (2021-22)	773.9 kg CO₂e per Pupil (851 Pupils)	789.6 kg CO₂e per Pupil (891 Pupils)

METHODOLOGY

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase 1 & Phase II, SECR Report 2020-21.

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines.

Reporting Period: The SECR disclosure is for the Financial Year 1st September 2021 to 31st August 2022, for inclusion to Annual Accounts made up to 31st August 2022.

Intensity Ratio: The Intensity Ratio is based on the College Area in square metres as kilograms of Carbon-dioxide Equivalent (Kg CO₂e / square Meter) of Gross Internal Area.

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Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown, respectively.

THIRD PARTY VERIFICATION

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

ENERGY EFFICIENCY ACTION

Prior Park Schools (PPS) have started a process of decarbonisation of the school estate as follows:

- a. Prior Park College (PPS) now only procure **100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity**, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors will be used to report on Scope 2 Emissions.
- b. PPS is considering the benefits and impacts of procuring up to 100% (RGGO) Renewable Gas, as part of the school's move towards becoming a Net Zero school. Due to limited supplies and a long-term contract placed, to protect the school against the current energy crisis, this has been delayed.
- c. During the Financial Year PPS have taken the following actions to reduce Gas Consumption through energy efficient boiler upgrades and building fabric improvements. Due to timing of the upgrades, the energy efficiency actions taken, will not be evident in reduced consumption until Financial Year 2022/23:
 - o New Boilers installed
 - o New Pipework / improved distribution and subsequent lagging of new pipework
 - o Roof Insulation
 - o New Energy Efficient Sash Windows
- d. PPS are exploring the potential for increased onsite generation from Combined Heat and Power (CHP), with reduced emissions for the Pool Hall, which would complement the Solar PV array mounted on the Sports Hall, with an annual generation of circa **2,000 kWh pa**, directly saving 0.5 tCO_{2e} pa equivalent of **10 tCO_{2e} over the 20-year life expectancy** of the system. There are several challenges to increasing Solar Photovoltaic generation on site, due to buildings being listed as of Historical Interest, Conservation, and shading from the mature trees, despite the positive impacts on Climate Change associated with increased Zero Carbon Generation.
- e. PPS are investing in sub-metering for Gas, Electricity and Heat meters, which will provide improved granularity, identify opportunities, waste / savings, and provide improved granularity of data in support of Spend to Save and Net Carbon Road Mapping.
- f. PPS have completed two out of a planned 25 Concept Classroom upgrades, these include replacement intelligent lighting systems, which enhance the learning experience, reduce energy and associated GHG emissions. Due to the consequences of Covid, the project to increase the Concept Classrooms has stalled, it is envisaged LED lighting upgrades will continue a rolling maintenance basis for the short to medium term future. The rolling program of lighting upgrades, which when complete should provide an energy reduction of approximately **285,000 kWh pa** (ESOS II Report) / **6.0 tCO_{2e} pa** (Defra 2022 conversions).

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- g. PPS have revised their combined Environmental and Energy Policy, which will lead to an action plan based on SMART objectives and endorsed by the trustees, governors, and top-level management. These include, but are not limited to:
- Actions and Objectives arising from Eco-Prior
 - Improved recycling, review of waste streams, resulting in fewer collections required, and
 - Removal of single use plastics from the dining hall
- h. During the reporting period PPS has reduced emissions of carbon dioxide by 21 kg CO₂e per pupil, when compared with the baseline year 2019-20 but there is a slight increase in the level of emissions (15.7 kg CO₂e per pupil) when compared to the 2020-21 Financial Year.

EMPLOYMENT POLICIES

EQUAL OPPORTUNITIES

The Trust have given due consideration to applicants and employees with disability as documented in our accessibility plan contained within our set of policies and procedures. The objectives of this policy are as follows:

The Prior Park Schools plan, over time, is to increase the accessibility of provision for all pupils, staff and visitors to the schools. The Accessibility Plan will contain relevant actions to:

- a. Improve access to the physical environment of the schools, adding specialist facilities as necessary and appropriate. This covers improvements to the physical environment of the schools and physical aids to access education.
- b. Increase access to the curriculum for pupils with a disability, expanding the curriculum as necessary to ensure that pupils with a disability are as equally prepared for life as are the able-bodied pupils. This covers teaching and learning and the wider curriculum of the school such as participation in after-school clubs, leisure and cultural activities or school visits. It also covers the provision of specialist aids and equipment, which may assist these pupils in accessing the curriculum.
- c. Improve the delivery of written information to pupils, staff, parents and visitors with disabilities. Examples might include handouts, timetables, textbooks and information about the School and the School's events. The information should be made available in various preferred formats within a reasonable time frame.

This policy is reviewed and updated every three years. The Trust also applies its equal opportunities policy when reviewing candidates for roles at any of the Prior Park Schools. These policies can be accessed via the school's website.

EMPLOYEE ENGAGEMENT

The Trust seeks to provide employees with information and increase employee engagement in many ways some of which are as follows:

- Regular staff, parent and pupil surveys covering all aspects of school life.
- Regular Trustee visits to review teaching provision and to inspect different aspects of school life and staff wellbeing.
- Annual strategy meetings held to consider the direction of the schools and what can be done to improve the welfare of staff and pupils whilst achieving the Trust's overall objectives.
- Staff briefings for all staff which include details of budget reviews and pay rise information when applicable.
- Weekly staff and parent communications covering all aspects of life at Prior Park Schools.

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- Presentations to staff regarding the current position of all Prior Park Schools and how this links to the objectives of the schools.
- Job evaluation and benchmarking of support staff salaries.
- Staff association

BUSINESS RELATIONSHIPS

During the year the Trust collaborated with local businesses in the following areas:

- Collaboration with the National Trust to allow access across the Trust's land to allow the refurbished dam project at the bottom of Prior Park to be undertaken. This project has now been completed.
- Worked with St Gregory's school for students to be educated in certain A-level subjects and transported between sites.
- Supported many local businesses and will always consider local companies in the tendering of business opportunities.
- Increased its accessibility for business events and special occasions with the creation of a new post, Commercial Activities Manager.
- Collaboration with Widcombe Association, hosting an evening of Opera to generate funds for this community association.
- Worked closely with St Johns Foundation to provide a community day for Young Women, collaborating with Team Bath as part of the project with almost 140 children attending.
- A day of empowering girls through netball; a series of short workshops looking at teamwork and leadership, wellness, netball skills and fitness for life. Plenty of opportunity to get to know the Team Bath Netball role models.

CONNECTED AND RELATED ENTITIES

The following have not been incorporated in these financial statements as their activities are not directly under the control of the Trustees of Prior Park Educational Trust: Parents of Prior (POP), Paragon Parents Committee, Friends of Prior (FOP).

RESPONSIBILITIES OF TRUSTEES

The Trustees, (who are also directors of Prior Park Educational Trust for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (and the incorporated Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The Trustees confirm that they have complied with their duties in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees have taken all of the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the annual general meeting.

The Annual Report of the Trustees, incorporating the Strategic Report, was approved by the Board of Trustees on Friday 9th December 2022 and signed on its behalf by:

BY ORDER OF THE BOARD



Mr A Alves

Date: 9th December 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2022

Opinion

We have audited the financial statements of Prior Park Educational Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (incorporating an income and expenditure account), the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent 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 other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Trustees. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2022

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 Annual Report of the Trustees, which includes the Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Annual Report of the Trustees 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Annual Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, 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 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 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the

Prior Park Educational Trust (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK EDUCATIONAL TRUST

For the year ended 31 August 2022

financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, and performing substantive test of details over a sampling of income transactions.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

Prior Park Educational Trust (a company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIOR PARK
EDUCATIONAL TRUST
For the year ended 31 August 2022

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

Use of our report

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

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Date: 14 December 2022

Prior Park Educational Trust (a company limited by guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2022

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	2022 Total £	2021 Total £
INCOME:					
Income from charitable activities:					
School fees receivable	2	17,104,378	-	17,104,378	14,364,418
Other educational income	3	2,014,802	-	2,014,802	1,515,947
Donations	4	23,512	75,612	99,124	336,121
Investment income		29,490	-	29,490	4,095
Other trading activities:					
Rents and lettings		320,224	-	320,224	144,213
Other Income (Furlough Claim)		-	-	-	141,099
TOTAL INCOME		19,492,406	75,612	19,568,018	16,505,893
EXPENDITURE ON:					
Charitable activities	5	16,706,755	222,255	16,929,010	14,663,061
Cost of raising funds					
Fundraising		91,373	-	91,373	96,266
Finance costs	8	138,546	-	138,546	275,253
TOTAL EXPENDITURE		16,936,674	222,255	17,158,929	15,034,580
NET INCOME before loss on investments		2,555,732	(146,643)	2,409,089	1,471,313
Net (loss) / gain on investments	11	(232,514)	-	(232,514)	347,819
NET MOVEMENT IN FUNDS		2,323,218	(146,643)	2,176,575	1,819,132
Fund balances brought forward (unrestricted)		16,908,312	-	16,908,312	15,186,813
Fund balances brought forward (restricted)		-	2,443,094	2,443,094	2,345,461
FUND BALANCES CARRIED FORWARD		19,231,530	2,296,451	21,527,981	19,351,406

All of the Trust's activities relate to continuing operations.

The notes on pages 29 to 54 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

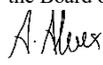
GROUP AND CHARITY BALANCE SHEETS

as at 31 August 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10	17,017,219	16,410,512	14,841,831	14,144,286
Investments	11	3,428,020	2,410,534	3,428,020	2,410,534
Investments in subsidiaries	11	-	-	7	7
		<u>20,445,239</u>	<u>18,821,046</u>	<u>18,269,858</u>	<u>16,554,827</u>
CURRENT ASSETS					
Stocks	12	5,507	4,641	5,507	4,641
Debtors	13	893,344	635,012	1,898,583	1,358,624
Cash at bank and in hand		11,157,272	9,496,801	8,862,795	7,962,827
		<u>12,056,123</u>	<u>10,136,454</u>	<u>10,766,885</u>	<u>9,326,092</u>
CREDITORS: Amounts falling due within one year	14	(6,996,452)	(5,531,133)	(5,910,402)	(4,629,888)
		<u>5,059,671</u>	<u>4,605,321</u>	<u>4,856,483</u>	<u>4,696,202</u>
NET CURRENT ASSETS					
		<u>5,059,671</u>	<u>4,605,321</u>	<u>4,856,483</u>	<u>4,696,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>25,504,910</u>	<u>23,426,367</u>	<u>23,126,341</u>	<u>21,251,029</u>
CREDITORS: Amounts falling due after one year	15	(3,976,929)	(4,070,464)	(1,257,041)	(1,204,448)
Provisions	18	-	(4,497)	-	(4,497)
		<u>21,527,981</u>	<u>19,351,406</u>	<u>21,869,300</u>	<u>20,042,084</u>
NET ASSETS					
FUNDS					
RESTRICTED	21	2,296,451	2,443,094	2,254,244	2,390,117
UNRESTRICTED					
Designated	19	3,508,172	2,620,440	3,508,172	2,620,440
General	19	15,723,358	14,287,872	16,106,884	15,031,527
		<u>19,231,530</u>	<u>16,908,312</u>	<u>19,614,856</u>	<u>17,651,967</u>
TOTAL FUNDS		<u>21,527,981</u>	<u>19,351,406</u>	<u>21,869,300</u>	<u>20,042,084</u>

The parent company charity, whose net income for the year was £1,827,216 (2021: £1,550,072), has taken advantage of the exemption under S408 of the Companies Act 2006 of not disclosing its own income and expenditure account.

Approved by the Board of Trustees, and authorised for issue, on 9th December 2022 and signed on its behalf by:

A Alves )
 J Shinkwin )
 Trustees

The notes on pages 29 to 54 form part of these accounts

Company Registration Number: 01521832

Charity Number: 281242

Prior Park Educational Trust (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	4,619,399	3,967,414
Interest paid	(103,168)	(100,378)
	<u> </u>	<u> </u>
Net cash provided by operating activities	4,516,231	3,867,036
	<u> </u>	<u> </u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	29,489	4,095
Transfer (to) / from investments	(1,250,000)	150,000
Purchase of property, plant & equipment	(1,424,806)	(757,095)
	<u> </u>	<u> </u>
Net cash used in investing activities	(2,645,317)	(603,000)
	<u> </u>	<u> </u>
Cash flows from financing activities:		
Repayments of borrowing	(210,443)	(65,774)
	<u> </u>	<u> </u>
Net cash used in financing activities	(210,443)	(65,774)
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	1,660,471	3,198,262
Cash and cash equivalents at the beginning of the reporting period	9,496,801	6,298,539
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period	11,157,272	9,496,801
	<u> </u>	<u> </u>
Reconciliation of net income to net cash flow from operating activities		
	2022	2021
	£	£
Net cash inflow from operating activities:		
Net income for the reporting period	2,176,575	1,819,132
Adjustments for:		
Depreciation charges	818,099	806,967
Other recognised gains	-	-
Dividends, interest and rents from investments	(29,489)	(4,095)
Interest payable	122,134	136,573
(Increase) / Decrease in stocks	(866)	1,788
Net losses / (gains) on investments	232,514	(347,819)
(Increase) / Decrease in debtors	(258,333)	149,087
Increase in creditors	1,563,262	1,412,864
Decrease in provision	(4,497)	(7,083)
	<u> </u>	<u> </u>
Net cash provided by operating activities	4,619,399	3,967,414
	<u> </u>	<u> </u>

The notes on pages 29 to 54 form part of these accounts

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Prior Park Educational Trust (“the Company”) is a company limited by guarantee, domiciled and incorporated in England.

The Company meets the definition of a Public Benefit entity under FRS102.

The address of the Company’s registered office and principal place of business is Prior Park College, Ralph Allen Drive, Bath, BA2 5AH.

Throughout the year under review the Group consisted of Prior Park Educational Trust, Prior Park Enterprises Limited, Prior Park Holdings Limited and Prior Park School, Gibraltar.

The Company’s and the Group’s principal activities are detailed in the Trustees’ Report on pages 5 to 21. The nature of the Company’s operations and the Group’s operations are also detailed in this section.

BASIS OF PREPARATION

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice and Financial Reporting Standard hereinafter collectively referred to as “SORP (FRS102)”. The accounts are drawn up on the historical cost basis of accounting.

GOING CONCERN

After making due enquiries, including review of latest financial data and future projections (three year budgets for each school and cash flow projections for the next two years) the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trust has a healthy reserve position and with pupil numbers continuing to grow and the cost base under control the Group is in a strong financial position.

For these reasons they continue to adopt the going concern basis in preparing the financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results, assets and liabilities of the School, it’s wholly owned non-charitable subsidiary (Prior Park Enterprises Limited), Prior Park Holdings Limited and Prior Park School, Gibraltar on a line by line basis. The results of the subsidiaries are included from the date on which the Trust took control of them. A separate statement of financial activities (including income and expenditure account) for the Charity itself is not presented as permitted by Section 408 of the Companies Act 2006.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Company Statement of Cash Flows and related notes and disclosures.
- Section 11 ‘Basic Financial Instruments’ & Section 12 ‘Other Financial Instrument Issues’ – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

ACCOUNTING POLICIES (continued)

FEES

Fees receivable consist of charges billed for the school year ending 31 August 2022, less bursaries and allowances. Fees received for education to be provided in future years are carried forward within creditors as deferred income.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity. These include: strategic planning for its future development; external audit; legal advice for the Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated in the balance sheet at cost less impairment and accumulated depreciation. Only assets individually costing more than £1,000 are capitalised.

DEPRECIATION

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

Freehold buildings	- Buildings:	50 years (or length of the lease if shorter than 50 years)
	- AstroTurf:	20 years
	- Driveway:	20 years
Plant and equipment	- Boilers:	15 years
	- ICT infrastructure:	10 years (or length of the contract if shorter than 10 years)
	- Other:	10 years
	- Domestic:	5 years
Musical instruments:		50 years
Motor vehicles:		5 years
Computer Equipment:		3 years

DONATIONS

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are binding on the Trustees.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

ACCOUNTING POLICIES (continued)

INVESTMENTS AND INVESTMENT INCOME

Fixed Asset Investments are included at their market value as at the balance sheet date. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities (SOFA). Investment income is accounted for in the period in which the company is entitled to receipt.

BAD DEBT PROVISION

The provision for bad debts is calculated based on a detailed review of all outstanding balances as at Year-End. Each individual debt is reviewed and management judgement used to determine an appropriate provision to make in each individual case.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

LEASE COMMITMENTS

Operating lease commitments are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

ACCOUNTING POLICIES (continued)

at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company, via its management, has made judgements in the following areas:

- The recoverability of school fee debts. A systematic approach has been taken to all outstanding debts to ensure consistency of approach year to year.
- The length of asset lives. Management have applied their judgement in the application of depreciation lifespans for fixed assets as disclosed in the table on page 30.

2 FEES RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Gross fees	19,011,650	-	19,011,650	16,960,134
Remote Learning Discount	(4,835)	-	(4,835)	(644,418)
Less bursaries, scholarships and allowances	(1,902,437)	-	(1,902,437)	(1,951,298)
	<u>17,104,378</u>	<u>-</u>	<u>17,104,378</u>	<u>14,364,418</u>

3 OTHER EDUCATIONAL INCOME

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Extras	1,724,384	-	1,724,384	1,064,111
Sundry income	290,418	-	290,418	451,836
	<u>2,014,802</u>	<u>-</u>	<u>2,014,802</u>	<u>1,515,947</u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

4 DONATIONS

Donations comprise the following:

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Designated Fund donations (note 19)	23,512	-	23,512	48,984
Restricted donations (note 21)	-	75,612	75,612	287,137
	23,512	75,612	99,124	336,121
	23,512	75,612	99,124	336,121

During the year Prior Park Enterprises Limited (PPEL) made a surplus of **£86,165** (2021: £49,313). Payment of this surplus will be made via gift aid to PPET within nine months of the year end. PPEL undertakes the letting of the schools and it donates any profit to the Trust. This income is shown on the Statement of Financial Activities under Rents & Lettings.

5 TOTAL EXPENDITURE

	Staff costs £	Deprec- iation £	Other costs £	Total 2022 £	Total 2021 £
Cost of generating funds:					
Fundraising Costs			91,373	91,373	96,266
Finance costs			138,546	138,546	275,253
			229,919	229,919	371,519
			229,919	229,919	371,519
Charitable activities:					
Teaching	8,360,032	448	468,174	8,828,654	8,321,307
Welfare	85,358	12,070	1,118,487	1,215,915	894,213
Premises	891,948	749,065	1,231,381	2,872,394	2,565,065
Marketing and publicity	-	-	125,141	125,141	109,848
Support costs of schooling	1,121,492	-	969,201	2,090,693	1,650,755
Extras & Trips	-	-	1,724,384	1,724,384	1,064,111
Governance costs	-	-	71,829	71,829	57,762
	10,458,830	761,583	5,708,597	16,929,010	15,034,580
	10,458,830	761,583	5,708,597	16,929,010	15,034,580

Note: Depreciation in year of Fixed Assets is **£818,099** but is shown above net of amortisation of the applicable funds of **£56,516**. The donated funds used to purchase the fixed assets being amortised at the same rate as the fixed assets are depreciated.

6 GOVERNANCE COSTS

	2022 £	2021 £
Governance costs can be analysed as follows:		
Fees payable to auditor – audit & other services (see note 9)	52,504	45,070
Indemnity insurance	9,473	7,704
Other governance costs	9,852	4,988
	71,829	57,762
	71,829	57,762

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

7 STAFF COSTS

Staff costs can be analysed as follows:

Group:

	2022	2021
	£	£
Wages and salaries	8,475,130	8,045,876
Social security costs	793,130	712,559
Pension costs	1,190,570	1,045,402
	<u> </u>	<u> </u>
Total	10,458,830	9,803,837
	<u> </u>	<u> </u>

Charity:

	2022	2021
	£	£
Wages and salaries	6,737,382	6,370,690
Social security costs	665,827	607,761
Pension costs	1,096,291	985,559
	<u> </u>	<u> </u>
Total	8,499,500	7,964,010
	<u> </u>	<u> </u>

None of the Trustees have received any remuneration in this year or the previous year. During the year Trustees' expenses of **£9,852** (2021: £4,988) were reimbursed by the Group in respect of travel and accommodation costs during the year in respect of 12 Trustees (2021: 12 Trustees)

The monthly average number of persons employed, full and part time, during the year was:

Group:

	2022	2021
	Number	Number
Educational	223	212
Support staff	91	93
	<u> </u>	<u> </u>
	314	305
	<u> </u>	<u> </u>

Charity:

	2022	2021
	Number	Number
Educational	183	172
Support staff	78	81
	<u> </u>	<u> </u>
	261	253
	<u> </u>	<u> </u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

7 STAFF COSTS (continued)

Group:

The number of Group employees whose emoluments (excluding employer's pension and National Insurance contributions) fell in the following bands were:

	2022 Number	2021 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£140,001 - £150,000	1	1
£160,001 - £170,000	1	1
	<u>9</u>	<u>8</u>

For these employees the number with retirement benefits accruing in:

	2022	2021
Money purchase schemes was	8	5
for which the contributions amounted to	<u>£78,694</u>	<u>£47,953</u>
Defined benefit scheme was	1	3
for which the contributions amounted to	<u>£19,073</u>	<u>£47,876</u>

Remuneration of Key Group Personnel:

The total remuneration for 2021/22 of the key personnel in the group (as identified on page 4) is **£651,990** (2021: £628,469).

8 FINANCE COSTS

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bank & other loan interest	122,134	-	122,134	136,573
Other finance costs	16,412	-	16,412	138,680
	<u>138,546</u>	<u>-</u>	<u>138,546</u>	<u>275,253</u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9 NET INCOME FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation of owned assets	818,099	806,966
Auditor's remuneration (including VAT):		
Audit services: fees payable for the audit of the Trust's financial statements	29,660	26,610
Audit services: fees payable for the audit of the subsidiaries' financial statements	12,636	11,650
Other services - taxation and other services	10,208	6,810
Operating lease rentals:		
Plant & machinery	286,105	47,386

A loss of £232,514 due to a fall in value in the Prior Park Schools 2030 Bursary Fund investment was reported outside of normal operating activities.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

10 TANGIBLE FIXED ASSETS (GROUP)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2021	6,826	598,274	18,447,994	647,694	3,009,636	109,208	128,845	457,160	23,405,637
Additions	98,932	-	295,904	-	971,936	19,827	-	38,207	1,424,806
As at 31 August 2022	105,758	598,274	18,743,898	647,694	3,981,572	129,035	128,845	495,367	24,830,443
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2021	-	-	5,036,259	248,437	1,250,611	78,668	46,137	335,013	6,995,125
Charge for Year	-	-	421,302	32,073	296,714	12,070	2,577	53,363	818,099
As at 31 August 2022	-	-	5,457,561	280,510	1,547,325	90,738	48,714	388,376	7,813,224
Net Book Value at 31 August 2022	105,758	598,274	13,286,336	367,185	2,434,247	38,297	80,131	106,992	17,017,219
As at 1 September 2021	6,826	598,274	13,411,735	399,257	1,759,025	30,540	82,708	122,147	16,410,512

All the above assets are held for direct charitable purposes.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

10 TANGIBLE FIXED ASSETS (CHARITY)

	Assets in the course of construction	Land	Buildings	Astro Turf & Drive	Plant & Equipment	Motor Vehicles	Musical Instruments	IT Equipment	Total
COST									
As at 1 September 2021	6,826	598,274	15,858,430	647,694	2,822,624	109,208	128,845	293,729	20,465,630
Additions	98,932	-	277,206	-	953,111	19,827	-	38,207	1,387,283
As at 31 August 2022	105,758	598,274	16,135,636	647,694	3,775,735	129,035	128,845	331,936	21,852,913
DEPRECIATION AND IMPAIRMENT									
As at 1 September 2021	-	-	4,592,354	248,437	1,178,092	78,668	46,137	177,656	6,321,344
Charge for Year	-	-	317,626	32,073	277,252	12,070	2,577	48,140	689,738
As at 31 August 2022			4,909,980	280,510	1,455,344	90,738	48,714	225,796	7,011,082
Net Book Value at 31 August 2022	105,758	598,274	11,225,656	367,184	2,320,391	38,297	80,131	106,140	14,841,831
As at 1 September 2021	6,826	598,274	11,266,076	399,257	1,644,532	30,540	82,708	116,073	14,144,286

All the above assets are held for direct charitable purposes.

Prior Park School (a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2022

11 INVESTMENTS

In October 2018 the PPS Bursary Fund 2030 was established which initial funds of £2m. The fund saw a decline in value of **£232,514** (2021: £347,819) during the financial year:

	2022	2021
	£	£
Opening Balance	2,410,534	2,212,715
Transfer of funds from (to) other designated funds (see note 19)	150,000	(150,000)
Transfer of Funds from Reserves	1,100,000	-
Net (loss) / gains on investment	(232,514)	347,819
	<u> </u>	<u> </u>
Closing Balance as at 31 August 2022:	3,428,020	2,410,534
	<u> </u>	<u> </u>

The above investment was placed with Stanhope Capital and the portfolio consists of a mix of global equities, bonds and commodities to ensure a fully diversified portfolio. The value shown is the market value as at 31st August 2022. The investment was placed under the terms of the Prior Park Educational Trust investment policy and is monitored by the FAIR Committee on a regular basis.

The following notes detail the investments of the Charity in the other Group Companies:

	2022	2021
	£	£
Charity:		
Shares at cost	7	7
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

PRIOR PARK HOLDINGS LIMITED (Company number: 09598950)

Prior Park Holdings Limited was incorporated on 19 May 2015 and commenced trading on 1 September 2018. The principal activity of the company is to provide educational and management services to satellite schools within the Prior Park Group. A summary of the subsidiary's results for the year to 31 August 2022, and its balance sheet position is shown below:

	2022	2021
	£	£
TURNOVER	235,017	270,441
Cost of sales	(171,546)	(141,864)
GROSS PROFIT	<u>63,471</u>	<u>128,577</u>
Administrative expenses	(5,010)	(1,410)
OPERATING PROFIT	<u>58,461</u>	<u>127,167</u>
Interest payable and similar charges	-	-
PROFIT BEFORE TAXATION	<u>58,461</u>	<u>127,167</u>
Taxation	-	-
PROFIT FOR THE FINANCIAL YEAR AND RETAINED EARNINGS	<u>58,461</u>	<u>127,167</u>

Prior Park School (a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2022

11 INVESTMENTS (continued)

	2022	2021
	£	£
Fixed and Current assets	1,029,884	922,034
Current liabilities	(971,422)	(794,866)
	<u>58,462</u>	<u>127,168</u>
Called up share capital	1	1
Profit and loss account	58,461	127,167
	<u>58,462</u>	<u>127,168</u>

PRIOR PARK ENTERPRISES LIMITED (Company number: 2224611)

On 29 August 2008, the entire issued share capital of Prior Park Enterprises Limited was gifted to the Trust. No consideration was paid for the shares. Their value to the Trust was considered to be equal to the value of the net assets of the company at the date of transfer. The subsidiary runs the commercial activities of Prior Park Schools. A summary of the subsidiary's results for the year to 31 August 2022, and its balance sheet position is shown below:

	2022	2021
	£	£
Turnover	232,268	60,392
Expenditure	(100,366)	(6,507)
Gross Profit	<u>131,902</u>	<u>53,885</u>
Administrative Expenses	(45,737)	(4,572)
Net profit before taxation	86,165	49,313
Taxation	-	-
Net profit after taxation	<u>86,165</u>	<u>49,313</u>
Current assets	138,686	67,615
Current liabilities	(52,515)	(18,296)
	<u>86,171</u>	<u>49,319</u>
Called up share capital	6	6
Profit and loss account	86,165	49,313
	<u>86,171</u>	<u>39,319</u>

Prior Park School (a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 August 2022

11 INVESTMENTS (continued)

PRIOR PARK SCHOOL, GIBRALTAR (Company number: 00113158, Charity number: 000272)

Prior Park School, Gibraltar is a wholly owned subsidiary of the Trust, involved in the establishment of the School in Gibraltar. The School was opened on 7th September 2016 and there were 247 pupils attending in the 2021/22 academic year.

	Unrest- ricted Funds £	Rest- ricted Funds £	2022 Total £	2021 Total £
INCOME:				
Income from charitable activities:				
School Fees receivable	3,127,798	-	3,127,798	2,704,414
Other educational income	402,209	-	402,209	93,458
Donations	-	4,300	4,300	57,621
Other income	-	-	-	2,491
TOTAL INCOME	3,530,007	4,300	3,534,307	2,857,984
EXPENDITURE ON:				
Charitable activities	3,073,390	15,070	3,088,460	2,589,822
Cost of raising funds				
Fundraising	-	-	-	-
Finance costs	64,635	-	64,635	76,734
TOTAL EXPENDITURE	3,138,025	15,070	3,153,095	2,666,556
NET MOVEMENT IN FUNDS	391,982	(10,770)	381,212	191,428
Fund balances brought forward (unrestricted)	(920,133)	-	(920,133)	(1,088,754)
Fund balances brought forward (restricted)	-	52,977	52,977	30,170
FUND (DEFICIT) / EARNINGS CARRIED FORWARD	(528,151)	42,207	(485,944)	(867,156)

In the prior year, all activities related to unrestricted funds, with the exception of donation income of **£57,621** and expenditure on charitable activities of **£34,814** which related to restricted funds.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

	<u>2022</u>	<u>2021</u>
	£	£
FIXED ASSETS		
Tangible assets	<u>2,175,388</u>	<u>2,266,226</u>
	2,175,388	2,266,226
CURRENT ASSETS		
Debtors	180,003	56,555
Cash at bank and in hand	<u>1,977,977</u>	<u>1,381,758</u>
	2,157,980	1,438,313
CREDITORS: Amounts falling due within one year	<u>(1,297,189)</u>	<u>(959,445)</u>
NET CURRENT ASSETS	<u>860,791</u>	<u>478,868</u>
TOTAL ASSETS PLUS CURRENT LIABILITIES	3,036,179	2,745,094
CREDITORS: Amounts falling due after one year	<u>(3,522,123)</u>	<u>(3,612,250)</u>
NET LIABILITIES	<u>(485,944)</u>	<u>(867,156)</u>
FUNDS		
Restricted	42,207	52,977
Unrestricted Funds		
General	<u>(528,151)</u>	<u>(920,133)</u>
Total deficit	<u>(485,944)</u>	<u>(867,156)</u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

12 STOCKS (GROUP AND CHARITY)

	2022	2021
	£	£
Goods for resale	5,507	4,641
	<u>5,507</u>	<u>4,641</u>

13 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	35,367	41,197	50	-
School fees	320,539	219,201	254,818	203,711
Other debtors	212,550	206,746	199,038	180,827
Prepayments and accrued income	324,888	167,868	227,369	156,573
Amounts owed by group undertakings	-	-	1,217,308	817,513
	<u>893,344</u>	<u>635,012</u>	<u>1,898,583</u>	<u>1,358,624</u>

14 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Current instalments due on bank loans (note 17)	50,560	65,137	50,560	48,470
School fees received in advance	3,026,762	2,423,461	2,527,227	1,916,476
Trade creditors	1,151,786	457,017	1,108,603	429,096
Taxation and social security payable	187,257	164,947	187,257	164,947
Other creditors	2,358,548	2,079,699	1,834,279	1,767,949
Accruals	221,539	340,872	202,476	302,951
	<u>6,996,452</u>	<u>5,531,133</u>	<u>5,910,402</u>	<u>4,629,889</u>

15 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank and other loans (note 17)	3,848,243	4,044,110	1,128,355	1,178,094
School fees received in advance	128,686	26,354	128,686	26,354
	<u>3,976,929</u>	<u>4,070,464</u>	<u>1,257,041</u>	<u>1,204,448</u>

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

16 DEFERRED INCOME

	Group £	Charity £
Brought forward fees in advance	2,449,815	1,942,830
Cash received in 2021/22	2,948,051	2,467,333
Amounts utilised in 2021/22	(2,242,418)	(1,754,250)
	<hr/>	<hr/>
Carried forward fees in advance	3,155,448	2,655,913
	<hr/> <hr/>	<hr/> <hr/>

The deferred income shown above relates to payments of school fees and activity charges before 31/8/2022 for the 2022/23 school year, with the exception of £128,686 which relates to the payment of school fees beyond the 2022/23 school year.

17 BANK AND OTHER LOANS

Group:

Bank loans repayable by instalments are due for repayment as follows:

	2022 £	2021 £
Repayable within one year	50,560	65,137
Repayable within one to two years	152,777	150,596
Repayable within two to five years	472,631	465,496
Repayable beyond five years	3,222,835	3,428,018
	<hr/>	<hr/>
	3,898,803	4,109,247
	<hr/> <hr/>	<hr/> <hr/>

Charity:

Bank loans repayable by instalments are due for repayment as follows:

	2022 £	2021 £
Repayable within one year	50,560	48,470
Repayable within one to two years	52,777	50,596
Repayable within two to five years	172,631	165,496
Repayable beyond five years	902,947	962,002
	<hr/>	<hr/>
	1,178,915	1,226,564
	<hr/> <hr/>	<hr/> <hr/>

Note regarding loan held by the Charity:

The Charity currently has a bank loan which was taken out to help fund the building of the Sports Hall at Prior Park College repayable over 25 years at a fixed rate of 4.3%.

The bank holds security in respect of this loan over the following freehold properties: Gate Lodge, Fyfield House and Creffield House, all on Ralph Allen Drive, Bath and Prior Lodge, North Road, Bath.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Note regarding additional loans held by the Group:

Prior Park School, Gibraltar ("PPSG") also has 2 loans:

The first with SPG Limited with a facility to drawdown up to £2m, is unsecured and is repayable in line with the Funding Agreement between SPG Limited and PPSG, dated 11 March 2016. The total drawdown (net of repayments taken in lieu of school fees) as at 31st August 2022 was £1,077,144 (2021: £1,248,804). Total accumulated accrued interest as at 31st August 2022 was £142,744 (2021: £133,878). Repayment of both the principal and the interest on this loan is to be made as soon as reasonably practicable under the terms of the Funding Agreement. The interest rate is 2% per annum.

The second loan is with Gibraltar International Bank with a facility to drawdown up to £1.5m. This loan is secured on PPSG's leasehold interest in the site at Sacred Heart Terraces and is repayable in line with the terms of the loan facility with the bank. The total drawdown as at 31st August 2022 was £1.5m (2021: £1.5m). The interest rate is 3% above Bank of England base rate per annum.

These loans were put in place to facilitate the refurbishment of PPSG's buildings and to cover the initial set up costs of PPSG.

18 PROVISIONS

The following provision was established during 2017/18 to reflect the ongoing liability to pay for scholarships and bursaries in relation to children at Prior Park Preparatory School under the terms of the sale to Wishford Schools.

	2022	2021
	£	£
Provision as at 31 st August 2021	4,497	11,580
Payments to Wishford during 2021/22	(4,866)	(7,083)
Changes to provision for future years	369	-
	-----	-----
Provision as at 31 st August 2022	-	4,497
	=====	=====

19 UNRESTRICTED FUNDS (GROUP)

At 31 August 2022 total unrestricted funds amounted to **£19,231,530** (2021: £16,908,312). Included within this total are funds which the Trustees have designated for specific purposes as detailed below:

Position as per 2021/22 Accounts:

Unrestricted Fund	Fund balance as at 1 st September 2021	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31 st August 2022
Gillan Bursary Fund	10,921	-	-	-	-	10,921
Designated Bursary Fund	198,985	22,267	(3,266)	19,001	(150,000)	67,986
Greatest Need Fund	-	1,245	-	1,245	-	1,245
PPS 2030 Bursary Fund	2,410,534	-	(232,514)	(232,514)	1,250,000	3,428,020
Designated Funds Total	2,620,440	23,512	(235,780)	(212,267)	1,100,000	3,508,172
General Fund	14,287,872	19,468,894	(16,933,408)	2,535,486	(1,100,000)	15,723,358
Total	16,908,312	19,492,406	(17,169,188)	2,323,218	-	19,231,530

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Comparative position as per 2020/21 Accounts:

Unrestricted Fund	Fund balance as at 1 st September 2021	Income	Expenditure	Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31 st August 2022
Gillan Bursary Fund	19,546	-	(8,625)	(8,625)	-	10,921
Designated Bursary Fund	-	48,985	-	48,985	150,000	198,985
PPS 2030 Bursary Fund	2,212,715	347,819	-	347,819	(150,000)	2,410,534
Designated Funds Total	2,232,261	396,804	(8,625)	388,179	-	2,620,440
General Fund	12,954,552	15,956,940	(14,623,620)	1,333,320	-	14,287,872
Total	15,186,813	16,353,744	(14,632,245)	1,721,499	-	16,908,312

The Gillan Bursary Fund was established in the Summer of 2018 by a legacy donation from a former pupil of Prior Park College. The fund will be used to support pupils with bursarial support in coming years.

The Designated Bursary Fund has been established this year to hold funds donated by staff and parents during the Covid pandemic and to hold the release of any funds from the PPS 2030 Bursary Fund. It will also be used to hold any non-restricted donations from parents and former pupils.

The Prior Park Schools 2030 Bursary Fund was established during 2018/19 as a designated fund with the aim of building towards £10m by 2030 (see note 11). The fund will then be used to support bursarial funding requests from that date onwards.

Note: £1,250,000 was transferred into the Prior Park Schools 2030 Bursary Fund during 2021/22 (£1,100,000 from general reserves and £150,000 from the designated bursary fund) to continue the accumulation in this fund towards the £10m target by 2030.

20 UNRESTRICTED FUNDS (CHARITY)

The table below shows how the Charity's unrestricted funds have moved since last year, with prior year movement shown for comparison purposes:

	2021/22	2020/21
Total Charity Unrestricted Funds brought forward	15,031,527	13,944,459
Plus: Unrestricted Funds Surplus in Year	2,175,357	1,087,068
Less: Transfer of Funds to Designated Fund: PPS 2030 Bursary Fund	(1,100,000)	-
Total Charity Unrestricted Funds carried forward	16,106,884	15,031,527

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

21 RESTRICTED FUNDS (GROUP & CHARITY)

The following table details the in-year restricted fund movements. The restricted funds all relate to the Charity with the exception of the following funds which are in relation to Prior Park School, Gibraltar: The Gibraltar IT & DT Technology fund (closed), the Gibraltar Ball Court (closed), Library, Bursary, Facilities and Events Funds.

Restricted Fund	Fund balance as at 1 st September 2021	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31 st August 2022
			Amortisation & depreciation	Other			
Open Funds							
Bursary (general)	165,698	40,302	-	99,431	(59,129)	-	106,569
Bursary (specific)	118,855	9,000	-	29,312	(20,312)	-	98,543
Grants & Donations (in year)	-	18,528	-	18,528	-	-	-
Chapel	87,105	2,701	-	4,260	(1,559)	-	85,546
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Heritage Fund	65,730	531	-	-	531	-	66,261
Paragon Bursary Fund	-	250	-	-	250	-	250
Gibraltar - Bursary	27,671	-	-	14,070	(14,070)	-	13,601
Gibraltar – Facilities & Events	750	4,300	-	-	4,300	-	5,050
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	49,635	-	1,103	-	(1,103)	-	48,532
Science Project	7,782	-	1,557	-	(1,557)	-	6,225
Sports Centre	493,532	-	11,281	-	(11,281)	-	482,251
Piano	33,170	-	929	-	(929)	-	32,241
College Freehold	111,967	-	4,004	-	(4,004)	-	107,963
Old Gymnasium	190,807	-	6,835	-	(6,835)	-	183,972
Sixth Form Centre	106,215	-	3,870	-	(3,870)	-	102,345
Campaign	497,949	-	11,580	-	(11,580)	-	486,369
Organ	37,556	-	1,200	-	(1,200)	-	36,356
Chapel Improvements	65,209	-	4,478	-	(4,478)	-	60,731
All Weather Pitch	6,803	-	423	-	(423)	-	6,380
Sports Facilities	18,290	-	2,613	-	(2,613)	-	15,677
Sports Fund	12,638	-	1,250	138	(1,388)	-	11,250
Covid-19 Appeal	11,572	-	2,893	-	(2,893)	-	8,679
Paragon Parents Association	19,500	-	1,500	-	(1,500)	-	18,000
Gibraltar – Ball Court	24,250	-	1,000	-	(1,000)	-	23,250
Total	2,443,094	75,612	56,516	165,739	(146,643)	-	2,296,451

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Open Funds:

- The General Bursary Fund is funded by donations from past pupils and other supporters of Prior Park Schools. It is used to provide short term support towards the payment of school fees for existing pupils. It has been used to help some families through the Covid-19 pandemic.
- The Specific Bursary Fund consists of specific donations towards the School Fees of individual pupils at one of the Prior Park Schools.
- The Grants & Donations Fund contains specific grants and donations towards pupils school fees which are used in year.
- The Chapel Fund was established to help with the refurbishment of the chapel at Prior Park College.
- The Entrepreneurial Fund was established to develop an entrepreneurial programme across all Prior Park Schools.
- The Big School Room Fund was set up to aid with the refurbishment of this room at Prior Park College.
- The Heritage Fund was established in Autumn 2018 to start collecting towards the future up-keep of the buildings and facilities at Prior Park College.
- The Paragon Bursary Fund was established to support pupils specifically at that school.
- The Gibraltar Bursary fund was established at the start of the school to help fund short-term bursarial support for existing pupils.
- The Gibraltar Facilities & Events Fund was established in 2022 to help fund additional school facilities and events during the year.
- The Gibraltar Library fund was set up to enable former pupils and other supporters of the school to contribute towards the establishment and development of the library at the school.

Closed Funds:

- The Mansion Steps Project was a fundraising exercise to help fund improvements to the steps leading up to the front of the mansion.
- The Science Project Fund was set up for former pupils to contribute towards the science laboratory.
- The Sports Centre Fund was established in 2012 to help towards the cost of building the sports centre.
- The Piano Fund was created through a donation to the Trust as a contribution towards the purchase of a Fazioli piano, which is now pride of place in the John Wood Chapel.
- The College Freehold Fund was created in 1999 through a donation made to the Trust as a contribution towards the cost of the freehold purchase of the College buildings and grounds.
- The Old Gymnasium Fund was established in 1994 to provide for the renovation of the old gymnasium. Grants were also received from English Heritage and others.
- The Sixth Form Centre Fund was established in 1992 when £225,000 was received from a former pupil to assist the School with the building of a sixth form centre and theatre.
- The Campaign Fund was set up in 2003 to raise funds for the development of facilities at the college.
- The Organ Appeal Fund was established in late 1995 to raise funds from parents, friends and former pupils to assist the School with the purchase of a new organ in the summer of 1996.
- The Chapel Fund was established to help towards the refurbishment of the chapel at Prior Park College. Funds have been spent recently on renovating the chapel roof and installing a new sound system.
- All Weather Pitch – The fund was established to help fund the installation of the new All Weather Pitch at Prior Park College in 2018.
- Sports Facilities – Funds were raised during 2017/18 and 2018/19 to help pay for new cricket nets, a cricket and hockey scoreboard and a rugby scrummaging machine, all of which were purchased in year.
- The Sports Fund was established to help fund the purchase of additional sporting facilities at the College such as: cricket picket fence and sight screens.
- The Covid-19 appeal fund was established during the pandemic lockdown to raise funds to help produce visors and PPE for local NHS facilities. The remaining funds were used to purchase a new 3D printer and laser printer for the school, with the original equipment having been heavily used to make the PPE equipment.
- The Paragon Parents' Association Fund was established to raise funds towards the building of the new music centre at the Paragon School.
- The Gibraltar Ball Court Fund was established by the donation from a parent and former Trustee of the school to help fund the establishment of the outside ball court behind the school.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Comparative position as per 2020/21 Accounts:

Restricted Fund	Fund balance as at 1 st September 2020	Income	Expenditure		Net Income / (expenditure)	Adjustments / Transfers	Fund balance as at 31 st August 2021
			Amortisation & depreciation	Other			
Open Funds							
Bursary (general)	162,844	38,204	-	35,350	2,854	-	165,698
Bursary (specific)	74,877	108,103	-	64,125	43,978	-	118,855
Chapel	80,246	7,809	-	950	6,859	-	87,105
Entrepreneurial	241,064	-	-	-	-	-	241,064
Big School Room	49,040	-	-	-	-	-	49,040
Sports Fund	638	12,000	-	-	12,000	-	12,638
Heritage Fund	2,330	63,400	-	-	63,400	-	65,730
Gibraltar - IT & DT Technology	1,847	-	-	1,847	(1,847)	-	-
Gibraltar - Bursary	-	30,371	-	2,700	27,671	-	27,671
Gibraltar Facilities	-	750	-	-	750	-	750
Gibraltar – Events	-	1,500	-	1,500	-	-	-
Gibraltar - Library	306	-	-	-	-	-	306
Closed Funds							
Mansion Steps	50,738	-	1,103	-	(1,103)	-	49,635
Science Project	9,339	-	1,557	-	(1,557)	-	7,782
Sports Centre	504,813	-	11,281	-	(11,281)	-	493,532
Piano	34,099	-	929	-	(929)	-	33,170
College Freehold	115,971	-	4,004	-	(4,004)	-	111,967
Old Gymnasium	197,642	-	6,835	-	(6,835)	-	190,807
Sixth Form Centre	110,085	-	3,870	-	(3,870)	-	106,215
Campaign	509,529	-	11,580	-	(11,580)	-	497,949
Organ	38,756	-	1,200	-	(1,200)	-	37,556
Chapel Improvements	69,687	-	4,478	-	(4,478)	-	65,209
All Weather Pitch	7,225	-	422	-	(422)	-	6,803
Sports Facilities	20,903	-	2,613	-	(2,613)	-	18,290
Covid-19 Appeal	14,465	-	2,893	-	(2,893)	-	11,572
Paragon Parents Association	21,000	-	1,500	-	(1,500)	-	19,500
Gibraltar – Ball Court	-	25,000	750	-	24,250	-	24,250
Gibraltar - IT & DT Technology - closed	28,017	-	28,017	-	(28,017)	-	-
Total	2,345,461	287,137	83,032	106,472	97,633	-	2,443,094

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

22 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible Fixed Assets	15,386,998	1,630,221	-	17,017,219
Investments	3,428,020	-	-	3,428,020
Current Assets	11,407,321	666,230	-	12,073,551
Liabilities	(10,990,809)	-	-	(10,990,809)
	<u>19,231,530</u>	<u>2,296,451</u>	<u>-</u>	<u>21,527,981</u>

23 SHARE CAPITAL

The company is limited by guarantee and has no called-up share capital. As at 31 August 2022 there were 12 members of the Trust and each has a limited liability of £1.

24 PENSION COSTS

TEACHERS PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £675,641 (2021: £678,207) and at the year-end £74,280 (2021 £75,259) 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 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021 and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2023/24.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School undertook a consultation exercise with teaching staff during 2019/20 with the conclusion that the school offered the APTIS scheme (run by Aviva) for those teaching staff who wished to join this scheme from 1st September 2020 onwards. The School continues to offer UK teaching staff the option to remain in the TPS (with the additional employers pension contribution made up via a deduction from gross salary) or to join the APTIS scheme at a choice of contribution levels.

CONTRIBUTIONS TO PENSION FUNDS

The Trust makes contributions to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are directly attributable to the Trust. In accordance with the SORP (FRS102) the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator (see above for further details).

As detailed above, UK teaching staff have the option to remain in TPS but to pay the additional employer contribution as a deduction from their gross pay or to move across to the APTIS Master Trust Scheme, run by Aviva from 1st September 2021.

From 1st September 2021 APTIS was also the default pension scheme for support staff with the incumbent Support Staff Group Personal Pension Scheme run by Aviva now closed to new members. Employer contributions into APTIS are now at either 7.5% or 4% (depending on the employee's choice of pension contributions) of annual basic pay during 2021/22. These contributions are recorded accordingly in these financial statements.

The APTIS scheme is a defined contribution scheme run by Aviva under a Master Trust Arrangement. There were £42,239 of contributions accrued at Year End regarding employers' contributions from August 2022. The Trust also operates a salary sacrifice scheme for staff members who wish to make their pension contributions via this method into APTIS.

25 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

	2022	2021
	£	£
Amounts due:		
Within one year	263,199	266,958
Between one and five years	126,899	412,476
After five years	-	-
	<hr/>	<hr/>
	390,098	679,434
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Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Prior Park Schools UK as a lessee:

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:

		2022	2021
		£	£
Amounts due:			
	Within one year	197,869	202,513
	Between one and five years	62,454	283,586
	After five years	-	-
		<hr/>	<hr/>
		260,323	486,099
		<hr/> <hr/>	<hr/> <hr/>

26 CAPITAL COMMITMENTS

The Trust has no capital commitments at the Year End (2021: £0).

27 RELATED PARTY TRANSACTIONS

Prior Park Enterprises Limited (“PPEL”), Prior Park Holdings Limited (“PPHL”) and Prior Park School, Gibraltar (“PPSG”) are wholly owned subsidiaries of Prior Park Educational Trust (“PPET”). Related party transactions during the year were as follows:

- The Trust held **£203,324** (2021: £192,741) on behalf of the school’s alumni association (known as PPA).
- As shown in the Gibraltar Accounts, there is an amount of **£1,219,888** (2021: £1,382,682) (including accrued interest of £142,744) due to SPG Limited, a Gibraltar registered company which is related through its directorship of Prior Park School, Gibraltar.
- PPEL runs the commercial activities of the schools and it donates any surplus to the Trust via gift aid. The total profit for 2021/22 was **£86,165** (2021: £49,313), this will be donated via gift aid to PPET within nine months of the Financial Year End.
- The Trust donated **£0** during 2021/22 to PPSG with the total donation remaining at £500,000.
- At the Year End there was **£816,752** of management fees due from PPSG to PPHL (2021: £796,235) under the terms of the Collaboration Agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited.
- At the Year End there was **£966,412** of staff and other costs due from PPHL to PPET (2021: £794,866) under the terms of the Collaboration agreement dated 11 March 2016 between PPSG, PPET, PPHL and SPG Limited and the Cost Sharing Agreement between PPHL and PPET.
- During 2021/22 the value of transactions between Group companies was **£677,695** (2021: £294,003).
- At year-end there was a group debtor in the Charity accounts of **£19,694** (2021: £10,175) due from PPEL and a group creditor in PPEL’s accounts for the same value due to PPET. There was also a group debtor in the Charity accounts of **£81,202** (2021: £12,472) due from PPSG and a group creditor in PPSG’s accounts for the same value due to PPET (in addition to the accrued management fees referred to above). All other group accounts showed a nil balance at year-end.

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

28 ANALYSIS OF NET DEBT

The following note is provided in addition to the Cash flow statement:

	As at 1.9.2021	Cash Flows	Other non-cash changes	As at 31.8.2022
Cash at bank and in hand	9,496,801	128,389	1,532,082	11,157,272
Loans falling due within one year	(65,137)		14,577	(50,560)
Loans falling due after more than one year	(4,044,109)		195,866	(3,848,243)
TOTAL	5,387,555	128,389	1,742,525	7,258,469

Prior Park Educational Trust (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

29 2020/21 SOFA SHOWING SPLIT BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	Unre- stricted Funds £	Rest- stricted Funds £	2021 Total £	2020 Total £
INCOME:				
Income from charitable activities:				
School fees receivable	14,364,418	-	14,364,418	13,575,683
Other educational income	1,515,947	-	1,515,947	1,266,463
Donations	48,984	287,137	336,121	137,537
Investment income	4,095	-	4,095	38,774
Other trading activities:				
Rents and lettings	144,213	-	144,213	122,415
Other Income (Furlough Claim)	141,099	-	141,099	550,104
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TOTAL INCOME	16,218,756	287,137	16,505,893	15,690,976
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EXPENDITURE ON:				
Charitable activities	14,473,557	189,504	14,663,061	15,011,214
Cost of raising funds				
Fundraising	96,266	-	96,266	95,635
Finance costs	275,253	-	275,253	315,238
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TOTAL EXPENDITURE	14,845,076	189,504	15,034,580	15,422,087
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME before gains on investments	1,373,680	97,633	1,471,313	268,889
Net gains on investments	347,819	-	347,819	66,286
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NET MOVEMENT IN FUNDS	1,721,499	97,633	1,819,132	335,175
Fund balances brought forward (unrestricted)	15,186,813	-	15,186,813	14,765,646
Fund balances brought forward (restricted)	-	2,345,461	2,345,461	2,431,453
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FUND BALANCES CARRIED FORWARD	16,908,312	2,443,094	19,351,406	17,532,274
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