

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687

Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Bishopsgate School Limited

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for the year ended 31 August 2023

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BISHOPSGATE SCHOOL LIMITED

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2023

GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 10 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 390 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious. The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

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Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, it is very much hoped that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. The School's role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2022-2023

Bishopsgate continues to deliver an excellent educational provision from the age of three until they leave at thirteen. At the last Independent School Inspectorate inspection, in March 2022, the quality of Bishopsgate pupils' academic achievement and personal development was deemed as excellent.

The school continues to prepare children to enter a range of different schools at the end of Year 6 and Year 8. Selection to these highly competitive schools remains very strong with the vast majority of pupils getting into their first choice school. A significant number of children have been awarded scholarships at these schools.

Bishopsgate School remains one of the leading Preparatory School Baccalaureate schools in the country and acts as a centre of excellence for other schools to follow. The school is constantly looking to review how this provision is developed even further.

The school has revised and implemented its Personal, Social, Health and Economic Education (PSHEE) and Careers Programme in line with Government advice to include education, career, health and wellbeing, relationships and living independently in the wider world within the Curriculum under the banner 'Learning for Life'. Charitable work and the student voice are emphasised. Outdoor education is encouraged, with at least an hour of outdoor learning each week, including making use of the nearby Windsor Great Park.

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The school places a strong emphasis on the performing arts through the delivery of carol concerts, a production of Frozen for children in the Upper School; a production of Honk! For children in Years 3 and 4 and the whole school celebration of Arts in the annual Arts Festival. In addition many students learn to play musical instruments, and LAMDA lessons have produced excellent results.

Bishopsgate has been able to undertake a wide variety of educational visits over the past year including a French Trip and two ski trips as well as residential camps and day trips for every year group.

Sport is an important part of the school's profile with football, rugby and cricket the main sports for boys and netball, hockey and cricket the main sports for girls. In addition, Bishopsgate has achieved notable success in swimming, including participation in national swimming finals.

Overall, Bishopsgate School's commitment to providing a well-rounded education that includes academic excellence, personal development, outdoor education, performing arts, and sports continues to be evident.

SCHOOL IMPROVEMENT PLAN

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment of the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

In the last two years the School has continued to improve its facilities and delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).

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Four Badminton Court Sports Hall



Artificial Pitch



Dance Studio



Climbing Wall



Fitness Suite

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 5 years), medium term (5-10 years) and long term (beyond 10 years), for

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further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next project being planned in the strategic short term is a review of the dining facilities at the School.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. The School's strategic medium focus is a project to improve the Performing Arts facilities for children attending Bishopsgate School. Significant financial resources will also be assigned to ensure that the classrooms, educational facilities and IT resourcing and infrastructure are of the highest possible quality.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new dining facilities and the proposed Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler, leading experts in financial benchmarking and strategic advice for the independent school sector, which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In addition, there are iPad trolleys providing access to this learning aid for every child from Lower School through to Year 8.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for

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pupils to learn.

- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded Human Resources function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.
- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.
- Deliver School events in a manner that matches the School's ambition to be a leading Preparatory School.
- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£326,528) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 11 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme, two of which were full 100% bursaries and eight of which were for a reduction greater than 50%.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

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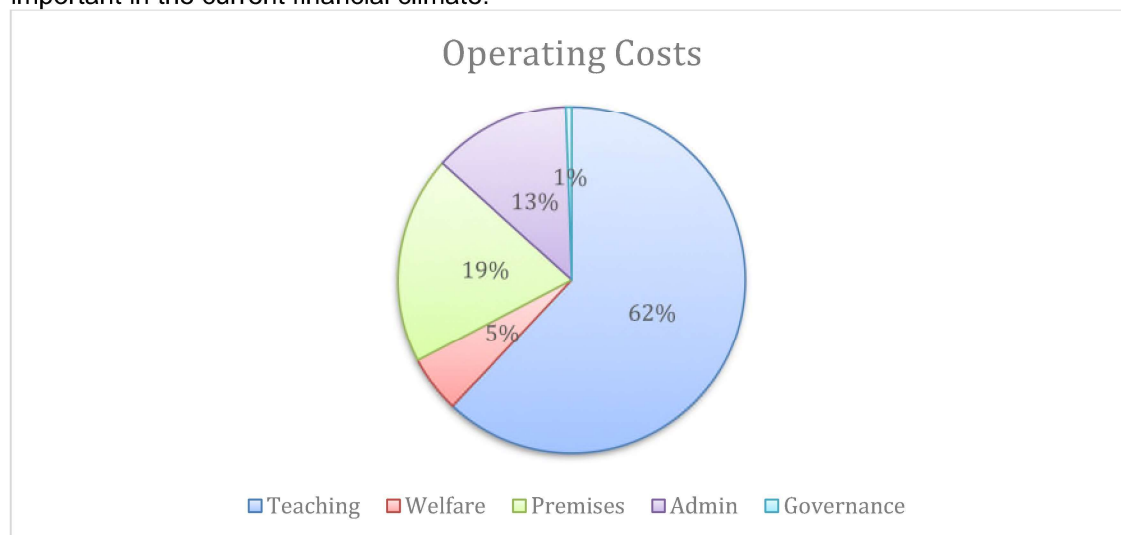
Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Outdoor Learning areas and grounds) of the School free of charge for a range of educational and coaching purposes.

The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to British Allergy Foundation (£1,828.83), Egham Church (£938.65), Battersea Dogs and Cats Home (1,073.86), Dravet Syndrome UK (1,272.31) and the Household Cavalry Museum (£50.00).

FINANCIAL REVIEW

The School's financial position is very sound. Net fee income after bursaries of £5,395,981 was the primary source of revenue. This covered operating costs of £5,426,312 which were expended on teaching (£3,196,304); welfare (£333,673); premises (£1,046,530); administration costs (£821,739) and governance (£28,102).

The surplus for the year has contributed to the building of cash reserves, which is viewed as important in the current financial climate.



Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £1,500,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

The policy is continuing to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the School with the up-to-date facilities needed to maintain and, indeed, improve on the standard of educational provision.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds: a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

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The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2023 was £2,322,257.

Pension Scheme and Salaries

All teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Aviva and all eligible staff have remained in the scheme. All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme with the exception of one staff member who actively opted out.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2023 were as follows:

S Banks	Appointed 1 September 2022
B Breedon	
C Cairns	Resigned 20 June 2023
V Cresswell	
TFX Eddis	Resigned 22 August 2023
MD Fisher	
A Harrison	
A Harvey	Appointed 14 November 2022
DA Henderson-Williams	
C Marias	
C Marriott	Chair of Governors
D Mills	
C Robertson	
J Symons	
SM Winson	

Board Sub Committees

Education Committee

S Banks
B Breedon
TFX Eddis (Chair)
A Harvey
J Symons
SM Winson

Finance Committee

V Cresswell (Chair)

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A Harrison
C Marias
C Marriott
C Robertson

Property Committee

C Cairns
MD Fisher
DA Henderson-Williams (Chair)
D Mills

In accordance with the company's articles of association V Cresswell, C Robertson and S Winson retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr P Thacker	Appointed 1 September 2022
Bursar	Mr C Carver	
Deputy Head Teaching and Learning	Mr J Pym	
Deputy Head Pastoral	Mr D Boorman	

Registered Office

Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2 2AP

Bankers

Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 9, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

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Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training and specific training to Governor school visits. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

Having a robust Risk Management procedure in place ensured that the School was in a strong

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position to react to the COVID-19 pandemic. The School Governors formed a COVID-19 focus group and held an increased number of Finance Committee Meetings to provide increased oversight during the period of school closures, and the School Risk Assessment pertaining to COVID-19 was regularly reviewed.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
- Terms of Reference for each Committee (revised when appropriate).
- Formal agendas for all Committee and Board activity.
- Comprehensive budget and management accounting.
- An established organisational structure and lines of reporting.
- Clear financial authorisation and levels.
- Vetting and reporting procedures as required by law for the protection of children.
- Regular review and testing by an independent consultant of the main Health and Safety risks.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

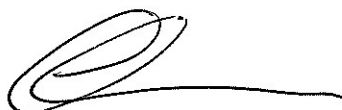
AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary

20 November 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2023 and of its 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 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 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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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 there is 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.

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

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a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

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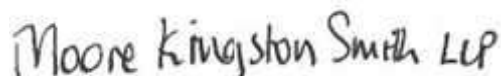
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



7 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	5,395,981	5,395,981	5,109,843
Other educational income	4	211,602	211,602	60,286
Other income				
Other trading income	5	160,105	160,105	132,019
Investments				
Investment Income	6	31,682	31,682	3,310
Voluntary sources				
Grants and donations	7	114,540	114,540	80
Total income and endowments		<u>5,913,910</u>	<u>5,913,910</u>	<u>5,305,538</u>
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs	8	36,999	36,999	44,652
Charitable activities				
Education	8	5,426,312	5,426,312	5,054,813
Total expenditure		<u>5,463,311</u>	<u>5,463,311</u>	<u>5,099,465</u>
Net operating income/(expenditure)		450,599	450,599	206,073
Net gains on investments	14	<u>28,911</u>	<u>28,911</u>	<u>(26,982)</u>
Net income/(expenditure)		479,510	479,510	179,091
Transfer between funds		-	-	-
Net movement in funds		479,510	479,510	179,091
Fund balances brought forward		<u>9,902,893</u>	<u>9,902,893</u>	<u>9,723,802</u>
Fund balances carried forward	19, 20	<u>10,382,403</u>	<u>10,382,403</u>	<u>9,902,893</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited


BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	9,556,887	9,588,245
Intangible assets	13	16,807	12,711
Investments	14	1,819,003	1,290,092
		11,392,697	10,891,048
CURRENT ASSETS			
Debtors	15	163,003	266,302
Cash at bank and in hand		1,135,063	1,383,514
		1,298,066	1,649,816
CREDITORS: Amounts falling due within one year	16	(852,466)	(929,948)
NET CURRENT ASSETS		445,600	719,868
TOTAL ASSETS LESS CURRENT LIABILITIES		11,838,297	11,610,916
CREDITORS: Amounts falling due after more than one year	17	(1,455,894)	(1,708,023)
NET ASSETS		10,382,403	9,902,893
FUNDS			
Unrestricted funds	19	10,382,403	9,902,893
		10,382,403	9,902,893

Approved and authorised for issue by the Board of Governors on 20 November 2023 and signed on their behalf by:

C Marriott 
Chairman of the Board of Governors

V Cresswell 
Chairman of the Finance Committee

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	25	1,069,553	873,278
Cash flows from investing activities:			
Bank interest received		31,682	3,310
Interest paid		(36,999)	(44,652)
Proceeds from sale of investments		-	-
Payments to acquire fixed assets		(552,839)	(414,086)
Payments to acquire investments		(500,000)	-
Net cash outflow from investing activities		<u>(1,058,156)</u>	<u>(455,428)</u>
Financing:			
Loans repaid		(259,848)	(257,190)
Loans received		-	-
Net cash outflow from financing activities		<u>(259,848)</u>	<u>(257,190)</u>
Increase/(decrease) in cash		(248,451)	160,660
Cash and cash equivalents at beginning of the reporting period		<u>1,383,514</u>	<u>1,222,854</u>
Cash and cash equivalents at end of the reporting period		<u><u>1,135,063</u></u>	<u><u>1,383,514</u></u>

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Road, Englefield Green, Egham, Surrey, TW20 0YJ .

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, and considered the impact of external factors. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2023

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School previously contributed to the Teacher's Pension Defined Benefit Scheme but they left the scheme in the prior year. The rates for the scheme set by the Scheme Actuary and advised to the School 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 attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

The benefit of any lease incentives are spread over the expected term of each lease.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2023

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. There are 2 bank accounts in the name of the school.

1.13 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 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2023 £	2022 £
Gross fees	5,732,702	5,355,044
Less: Discounts, scholarships and bursaries	(336,721)	(245,201)
	5,395,981	5,109,843

4 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Extras and disbursements	116,328	45,594
Registration fees	15,000	10,300
Other income	80,274	4,392
	211,602	60,286

5 OTHER TRADING INCOME

	2023 £	2022 £
Rent and lettings	85,389	72,101
Other income	74,716	59,918
	160,105	132,019

6 INVESTMENT INCOME

	2023 £	2022 £
Interest received	31,682	3,310
	31,682	3,310

7 DONATIONS AND GRANTS

	2023 £	2022 £
Donations and gifts	114,540	80
	114,540	80

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Loan interest	-	36,999	-	36,999
Total Costs of Raising Funds	-	36,999	-	36,999
Charitable expenditure	Staff costs (note 8)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	2,902,252	294,052	-	3,196,304
Welfare	-	333,637	-	333,637
Premises and Estates	124,796	482,747	438,987	1,046,530
Administration	329,313	359,983	132,443	821,739
Governance	8,346	19,756	-	28,102
Total Charitable Expenditure	3,364,707	1,490,175	571,430	5,426,312
	3,364,707	1,527,174	571,430	5,463,311
Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Loan interest	-	44,652	-	44,652
Total Costs of Raising Funds	-	44,652	-	44,652
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	2,796,927	229,421	-	3,026,348
Welfare	-	279,663	-	279,663
Premises and Estates	100,707	519,316	426,348	1,046,371
Administration	341,928	225,435	106,413	673,776
Governance	11,539	17,116	-	28,655
Total Charitable Expenditure	3,251,101	1,270,951	532,761	5,054,813
	3,251,101	1,315,603	532,761	5,099,465
(b) Other Governance Costs include:				2023
				2022
				£
Auditors' remuneration				£
- Audit Fees				16,135
- Accountancy Fees				3,540

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

	2023 £	2022 £
(c) Administration Costs		
Salaries	273,461	282,761
National Insurance	28,230	30,300
Pension Costs	27,622	28,351
Other Staff Costs	-	516
Subscriptions	14,413	11,847
Staff travel	25,274	15,946
Operating Leases	10,904	13,143
IT support	149,579	80,231
Postage and stationery	12,886	11,370
Telephones	9,383	23,216
Marketing and advertising	32,695	33,427
Bad debts	53,702	-
Depreciation	132,443	106,413
Legal and Professional Fees	33,090	25,667
Other Administration Costs	18,057	10,588
	821,739	673,776

9 STAFF COSTS

	2023 £	2022 £
Wages and salaries	2,731,257	2,621,834
Social security costs	273,817	267,255
Other pension costs	350,330	342,586
Other staff costs	9,303	19,426
	3,364,707	3,251,101

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
Teaching	74	73
Premises	5	5
Support	9	8
	88	86

The number of employees whose
£60,000 in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	3	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
	5	4

Key management personnel include the Governors and the senior executives which are made up of the head and the bursar. The total pay and benefits received by key management personnel were £224,298 (2022: £274,768).

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2022 nor for the year ended 31 August 2023. Governors received benefits during the year costing £nil (2022: £nil).

One (2022: One) Governor was reimbursed expenditure during the year totalling £199 (2022: £804).

11 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	571,430	520,111
Amortisation of intangible fixed assets	8,671	12,650
Loan Interest	36,999	44,652
Operating lease rentals – other	51,805	40,463
Auditor's remuneration		
Audit services for the school- current year	16,135	13,576
Non-audit services	3,540	3,540

12 TANGIBLE FIXED ASSETS

	Assets under Construction £	Leasehold Property £	Plant & Equipment £	Leasehold Classrooms £	Total £
Cost:					
At 1 September 2022	203,758	9,396,314	1,360,743	4,320,346	15,281,161
Additions	-	401,197	138,875	-	540,072
Transfer	(203,758)	203,758	-	-	-
At 31 August 2023	-	10,001,269	1,499,618	4,320,346	15,821,233
Depreciation:					
At 1 September 2022	-	2,347,935	1,199,864	2,145,117	5,692,916
Charge for year	-	292,047	132,443	146,940	571,430
At 31 August 2023	-	2,639,982	1,332,307	2,292,057	6,264,346
Net book value:					
At 31 August 2023	-	7,361,287	167,311	2,028,289	9,556,887
At 1 September 2022	203,758	7,048,379	160,879	2,175,229	9,588,245

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

13 INTANGIBLE FIXED ASSETS

	Website & Software £	Total £
Cost:		
At 1 September 2022	63,248	63,248
Additions	12,767	12,767
At 31 August 2023	<u>76,015</u>	<u>76,015</u>
Amortisation:		
At 1 September 2022	50,537	50,537
Charge for year	8,671	8,671
At 31 August 2023	<u>59,208</u>	<u>59,208</u>
Net book value:		
At 31 August 2023	<u>16,807</u>	<u>16,807</u>
At 1 September 2022	<u>12,711</u>	<u>12,711</u>

14 INVESTMENTS

	Listed investments £	2023 £	2022 £
Cost/valuation At 1 September 2022	1,290,092	1,290,092	1,317,074
Additions	500,000	500,000	-
Disposals	-	-	-
Gains/(Losses) arising from movements in valuations	28,911	28,911	(26,982)
Cost/valuation At 31 August 2023	<u>1,819,003</u>	<u>1,819,003</u>	<u>1,290,092</u>
Material Investments			
COIF Charities Investment	1,819,003	1,819,003	1,290,092
	<u>1,819,003</u>	<u>1,819,003</u>	<u>1,290,092</u>
Historical Cost	<u>550,775</u>	<u>550,775</u>	<u>550,775</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

15 DEBTORS

	2023 £	2022 £
Fees and extras	73,403	83,394
Less provision for doubtful debts	(25,000)	(25,000)
Other debtors	21,086	102,629
Prepayments and accrued income	93,514	105,279
	<u>163,003</u>	<u>266,302</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	276,466	259,848
Trade creditors	116,127	47,963
Taxation and social security costs	66,240	69,271
Fee Deposits	55,000	46,000
Fees in advance	280,220	329,263
Other creditors	3,583	12,136
Accruals	44,667	155,304
Lease incentive	10,163	10,163
	<u>852,466</u>	<u>929,948</u>
Deferred income:	2023 £	2022 £
Brought forwards	329,263	312,754
Released in year	(329,263)	(312,754)
Received in year	280,220	329,263
	<u>280,220</u>	<u>329,263</u>

Deferred income relates to schools fees received in advance for the following term.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023 £	2022 £
Amounts falling due after more than one year:		
Bank loan	909,702	1,186,168
School fee deposits	363,250	328,750
Lease incentive	182,942	193,105
	1,455,894	1,708,023
	2023 £	2022 £
Movement on loans		
In one year or less	276,466	259,848
Between one and two years	237,608	276,466
Between two and five years	466,546	596,583
After five years	205,548	313,119
	1,186,168	1,446,016
	2023 £	2022 £
Movement on deposits:		
In one year or less	55,000	46,000
Greater than one year	363,250	328,750
	418,250	374,750
	2023 £	2022 £
Movement on lease incentive:		
In one year or less	10,163	10,163
Greater than one year	182,942	193,105
	193,105	203,268

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 5 year term with a fixed interest rate of 2.89%. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

The lease incentive relates to Lodge refurbishment works undertaken in 2023 and will be released over the lease term of 20 years and netted off against the rental charge on an annual basis.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

18 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	1,819,003	1,290,092
Debt instruments at amortised cost	69,489	161,023
Carrying amount of financial liabilities		
Measured at amortised cost	1,652,844	1,988,206

19 STATEMENT OF FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2023 £
Unrestricted funds:					
General reserve	9,902,893	5,913,910	(5,463,311)	28,911	10,382,403
Total funds	9,902,893	5,913,910	(5,463,311)	28,911	10,382,403
	At 1 September 2021 £	Income £	Expenditure £	Gains & (losses) £	At 31 August 2022 £
Unrestricted funds:					
General reserve	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893
Total funds	9,723,802	5,305,538	(5,099,465)	(26,982)	9,902,893

Restricted funds

These relate to donations received from The Crown Estate for refurbishment to the School Lodges.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2023 Total £
Tangible fixed assets	9,573,694	9,573,694
Investments	1,819,003	1,819,003
Current assets	1,298,066	1,298,066
Current liabilities	(852,466)	(852,466)
Long term liabilities	(1,455,894)	(1,455,894)
Total net assets	10,382,403	10,382,403
	Unrestricted funds £	2022 Total £
Tangible fixed assets	9,600,956	9,600,956
Investments	1,290,092	1,290,092
Current assets	1,649,816	1,649,816
Current liabilities	(929,948)	(929,948)
Long term liabilities	(1,708,023)	(1,708,023)
Total net assets	9,902,893	9,902,893

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2023	2022	2022
	Land & Buildings	Plant & Equipment	Land & Buildings	Plant & Equipment
Due within one year	51,100	29,698	51,100	17,356
Due between two and five years	204,400	104,043	204,400	64,363
Due after more than five years	206,433	-	261,783	9,722
	461,933	133,741	517,283	91,441

22 RELATED PARTIES

One (2022: two) governors received discounts on school fees totalling 1,263 (2022: £2,761) for one (2022: two) child attending the school. One (2022: One) member of the key management personnel received discounts on schools fees totalling £10,563 (2022: £10,254) for one (2022: one) child attending the school. During the year facility hire income of £9,100 (2022: £14,500) was received from Royal Netball Club, a Club of which a governor is Chair.

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 CAPITAL COMMITMENTS

The company had capital commitments contracted for but not provided for in these financial statements of £nil (2022: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	479,510	179,091
Gains on investments	(28,911)	26,982
Depreciation	571,430	520,111
Amortisation	8,671	12,650
Bank interest received	(31,682)	(3,310)
Interest payable	36,999	44,652
Increase/(Decrease) in creditors	(69,763)	200,376
(Increase)/Decrease in debtors	103,299	(107,274)
	1,069,553	873,278

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,383,514	(248,451)	-	1,135,063
	1,383,514	(248,451)	-	1,135,063
Borrowings				
Debt due within one year	(259,848)	259,848	(276,466)	(276,466)
Debt due after one year	(1,186,169)	-	276,466	(909,703)
	(1,446,017)	259,848	-	(1,186,169)
Total	(62,503)	11,397	-	(51,106)

	At 1 September 2021	Cash flows	Other non- cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	1,222,854	160,660	-	1,383,514
	1,222,854	160,660	-	1,383,514
Borrowings				
Debt due within one year	(257,197)	257,190	(259,841)	(259,848)
Debt due after one year	(1,446,010)	-	259,841	(1,186,169)
	(1,703,207)	257,190	-	(1,446,017)
Total	(480,353)	417,850	-	(62,503)

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

26 PENSIONS

The School no longer participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff but was still included for part of the previous year. The pension charge for the year includes contributions payable to the TPS of £nil (2022: £305,714) and at the year-end £nil (2022: £nil) 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 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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

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

Until the 2020 valuation is 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.