



CHURCHER'S
COLLEGE

Annual Report & Financial Statements

For the year ended 31 August 2023

Registered company number: 10813349
Registered charity number: 1173833

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CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2023**

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CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprises Ltd (CCE Ltd).

Name	Governor Status	(1)	(2)	(3)	(4)
C Strick (Chair from December 2022)	Co-opted	(1)	(2)	(3)	(4)
M J Gallagher (Chair) (retired December 2022)	Co-opted	(1)	(2)		(4)
J Bloomer (Vice Chairman)	Co-opted	(1)	(2)		
S Barrett	Co-opted	(1)	(2)	(3)	(4)
S Beecham	Co-opted	(1)			
K Bush	Co-opted				
J Franklin	Co-opted				
T Henderson	Co-opted				
C Herraman-Stowers	Co-opted				
E Hynes-Laitt (resigned November 2022)	Co-opted				
R Ingram	Co-opted				
C Jay	Co-opted				
W A Jones	Co-opted	(1)		(3)	(4)
P Lawrence	Co-opted			(3)	(4)
M Leigh	Co-opted	(1)			
R May	Co-opted				
D Moses	Co-opted			(3)	
R Oates	Junior School Parents' Association - Nominated Governor				
M Steven	Senior School Parents' Association – Nominated Governor				

- (1) Management Committee (General Purpose and Finance)
- (2) Directors of the Subsidiary Company Churcher's College Enterprises Ltd
- (3) Nominations Sub Committee
- (4) Goodfield Project Steering Committee

During the year the activities of the Governing Body were supported by three committees and a subsidiary board, the membership of which is shown above for each Governor. At the end of the year there were 17 Governors. The maximum number of Governors allowed under the Articles of Association remains 20.

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OFFICERS (currently and throughout the year)

S Williams MA BSc *Headmaster - Churcher's College*

Mr N S Medley MPhys *Bursar and Clerk to the Governors*

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

WEBSITE

www.churcherscollege.com

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

The Trustees present their report and the audited financial statements of the charity for the Year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. The College's legal status is that of a charitable company limited by guarantee with company number 10813349 and a registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Nursery, and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has a wholly owned trading subsidiary Churcher's College Enterprises Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the Senior School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Company is governed by its 'Articles of Association' document which was adopted and approved by the Charity Commission with effect from 1 September 2017, and amended in 2020.

Governing Body

The Governing Body is self-appointing, with either 5-year (for Co-opted Members) or 3-year (for Nominated Members) terms of office. Members returning at the end of these terms can be re-elected subject to the provision of a maximum two consecutive terms unless a further term is agreed by the Board as being in the best interests of the Charity.

New members of the Governing Body are elected following nominations from the Governors, from the Committees of the Parents' Associations, or from the College's officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors

New Governors are inducted into the workings of the College and its schools, including Governing Body procedures and school policies, at induction sessions organised for them by the Head and Bursar. The new Governors also attend specialist training courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend internal and external trustee training sessions and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

A Management (Finance and General Purposes) Committee meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior Management and Bursary Management Teams.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds;
- Seek to review, promote and minimise the environmental impact of the school business.

A Caring School Serving our Local Community and Society

Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class traditional education to our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, sex, gender reassignment, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed term employment. We will make reasonable adjustments to meet the needs of staff or pupils who have a disability.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's academic progress and social development and wellbeing through parent evenings in addition to half termly grading cards and traditional end of term and year reports. We also maintain regular contact with parents throughout the year through informal contacts and through our various publications. A strong school-home partnership is a defining feature of the school. Senior School pupils have a Form Tutor (Personal Tutor in the Sixth Form) who is responsible for overseeing pastoral care and academic development, as well as a Head of House who provides continuity of care during a pupil's time at the school.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education.

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By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by encouraging and recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally.
- To encourage personal and collective ambition, challenge and endeavour.
- To encourage academic independence, enterprise and to enjoy learning.
- To provide a range of opportunities and experiences to strengthen talents and key skills such as leadership, teamwork, sociability, loyalty, commitment, communication, sustainability, problem-solving, creative and critical thinking, integrity, competence and self-assurance.
- To offer equal opportunities to all students.
- To promote equality of opportunity based on protected characteristics such as gender, age, disability, ethnicity, sexual orientation, religion and background.
- To promote a sense of physical and mental well-being.
- To prepare students for life beyond Churcher's.
- To facilitate access to the most appropriate pathway post Churcher's, including access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society in which we live.
- To create an inclusive community for the students where parents and the local community are involved in school life, where there is a strong school:home partnership and an all pervading philanthropic spirit.
- To provide a continuity of care, ethos and accomplishment from 3 years old to 18.
- To extend support beyond Churcher's.

For Staff:

- To celebrate and recognise the contribution of all staff, Teaching and Operational.
- To aspire to be energetic, self-motivated and high achieving.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage collective and personal ambition and development.
- To inspire creativity and innovative approaches.
- To promote positive mental health and well-being, and healthy home:work place balance.
- To maintain a community of caring, collegiate staff.
- To encourage all to lead by example.
- To encourage a 'can do attitude'.
- To continue to develop professionally.
- To make an active contribution to the academic, pastoral and extra-curricular life of the school.

Strategic Plan

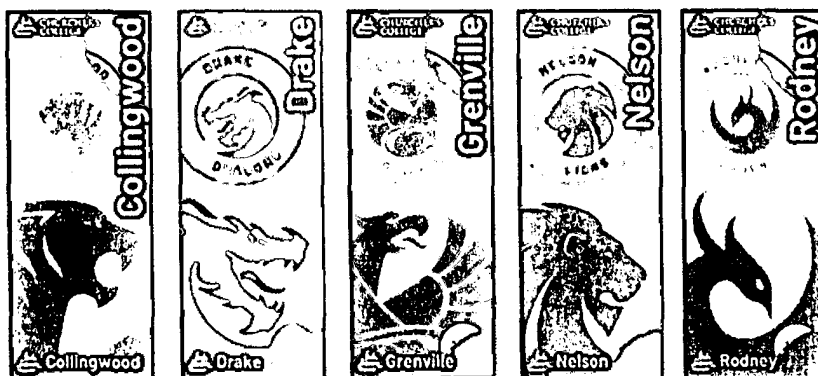
The Governors and the School Senior Management Team annually review and monitor the Strategic Development Plan of the school. During the year 2022-23 the Strategic Development Plan for the period 2020-2025 has been used to guide investment and initiatives within the annual planning and budgeting cycle. Updates have been made to reflect items now completed and to include new and emergent priorities. Alongside other areas, the Strategic Development Plan includes, for example, the following elements:

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Strategic Plan

1. A celebration of the 300-year history of the school to include:
 - a. The reinforcement of the relationships with:
 - i. the alumni;
 - ii. the town of Petersfield;
 - b. the creation of a 'professional connections' community;
 - c. evidence of the school's commitment to the community and the social, economic and ecological environment of Petersfield with, for example, the creation of Tercentenary Wood;
 - d. the opening and full integration of the new Music School;
 - e. strengthening of the Richard Churcher Foundation and the funds to support Bursary Awards.
2. The further development of the use of information technology in the school.
3. The development of a Wellbeing Centre and strengthening of support for emotional as well as physical well-being including enhanced Counselling support.
4. The reinforcement of a gender non-binary environment including consideration of uniform regulations and *The Athena Project*.
5. Enhancement of pupil voice through, for example, enhanced roles for the School Council and the Peer Mentor system.
6. Consideration of staff remuneration including the introduction of alternative pension provision options and a cap on cost of teachers' pension contributions.
7. Facility refurbishment and development including expansion of the Junior School allowing two-form provision for infants, and enhanced dining facilities in the Senior School.
8. Consideration of the financial consequences arising from the potential loss of charitable relief on business rates and the imposition of VAT on school fees. Both these issues represent possible future financial challenges to the independent school sector.



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Charitable Purpose, Community Involvement, Outreach & Public Benefit

To assist access, the school operates a means-tested bursary scheme supported by the Richard Churcher Foundation (RCF). Details of the RCF and the bursary awards are set out elsewhere in this report.

The school is very active in the local community, with a number of longstanding relationships with public benefit sitting alongside new projects added every year. Some of the highlights are as follows.

Community Action Service

Churcher's College students teamed up with residents from Merritt's Meadow in Petersfield to build a new path as part of the creation of a nature reserve in the heart of Petersfield. Third Year and Lower Sixth pupils endured extreme heat alongside residents in moving 22 tonnes of material to create 75 metres of a new path in addition to repairing parts of the path built last year. The path, which was opened by the Petersfield Town Mayor, will steer local walkers away from the centre of the reserve giving nature a space to breathe and protecting rare plants and wildlife in the area.



Remembrance Parade and Concert

The school provides a Wind Band, technical equipment, staffing and printing of the orders of service to support the annual Remembrance Parade in Petersfield. The school's CCF contingent marches through the town and provide a focus to the service. The occasion represents a key fundraising opportunity for the British Legion. The school also hosts an annual Remembrance Concert in St Peter's Church, Petersfield, featuring the College Orchestra, Senior Choir and other choral ensemble. The event is open to the public and all proceeds go to the British Legion.

Transport Support in the Community

With the rising cost of transport, we support a number of local groups with access to our minibuses to facilitate their trips and community work in and around the Petersfield, Hampshire/Surrey & Sussex Area. Primary schools in Froxfield, Sheet, Steep, Liss, Herne and Liphook have used our transport during the year. Liss Crossover Youth Group, Sheet Church Youth Group, Age Concern and Scout groups have also regularly used our minibuses to support their community action.

Music, Drama and Events in the Community

During the year, the school's musicians were involved in a number of events including:

- GCSE musicians performing in local nursing home.
- Lunchtime concerts, Carol Services, Spring Concert and Remembrance Concert in St. Peter's Church, Petersfield, with proceeds to charity.
- Rock School on Saturdays open to local community.
- Sponsorship of programmes in support of Petersfield Youth Theatre productions.
- Hosting the annual Petersfield Awards and sponsorship of the Young Achiever Award.
- Letting of facilities to local and regional bands and orchestras.

Audio-Visual & Technical Support in the Community

The school provides loan equipment and transport for Remembrance Sunday, the Butser Hill Challenge and for local amateur dramatic societies.

Educational Outreach

Around 60 Year 5 pupils from local primary schools attended our 'Engineers of the Future' event, in conjunction with the Royal Academy of Engineering's 'Connecting STEM Teachers' programme and The Smallpeice Trust. The pupils' creativity and problem-solving skills were tested in a series of hands-on technology and engineering challenges.

At the other end of the age spectrum our Science department hosted a new programme of events with the University of the Third Age (U3A), involving local guests in their late 80s attending termly science workshops.

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Outdoor & Adventurous Activities in the Community

We have provided staff, knowledge and guidance to local Scout groups, providing their leaders with the opportunity to join our training weekends for D of E. We also provide use of school facilities for Scouts and Cubs without charge, and we have donated equipment such as tents to local Scout groups.



Sport in the Community

Petersfield Cricket Club (PCC)

The school maintains an ongoing relationship with PCC involving the use of our Penns Place playing field free of charge. The club have use of our Indoor Net Facility during the Winter Season. Joint initiatives promoting and developing girls' cricket are also progressing.

Petersfield Rugby Club and The RFU

Links with PRC have developed further with shared use of each other facilities to support busy programmes of rugby across both organisations. We provide the club with use of Penns Place playing fields for Sunday fixtures free of charge. The School use the changing facilities at the club and have developed linked events such as the 'Friday Night Lights' merging the school and PRC communities. The introduction of the tradition of competing for the 'The Frank Guy Cup' at the end of the Autumn Term involves all year groups facing PRC in a 'Festival of Rugby' under the lights of the PRC pavilion. The School have also supported the running of RFC CPD and Community Courses providing venue and equipment for these courses to take place, which are open to the external coaches and officials.

Swimming Pool Local School User Groups

Our excellent swimming pool facility continues to be utilised for local school use in and around the school timetable. Structured swimming lessons are provided on an 'at cost' basis for Herne Junior School, Petersfield Infants School, East Meon Primary School, Liss Junior & Infants School and Langrish School.

Swimming Pool External Club User Groups

The school provides use of our swimming pool and facilities for meetings and gym space and land training for a number of external organisations and groups such as Alton and District Swimming Club, Petersfield Triathlon Club, and Portsmouth and District Synchronised Swimming Club.

Butser Hill Challenge

Following the retirement of a local running event organiser, Churcher's has now taken on the organisation of the Butser Hill Challenge, a local fell running race that the school has supported for many years as a sponsor. It is a unique event, being the UK's most southerly Fell race, with the adult race taking on a 5-mile ascent of Butser Hill, one of the highest points on the South Downs. The event involves children's races from Year 3 to Sixth Form right through to a senior race. Over the years the race has raised over £20,000 for local charities. The New Blendworth Centre is our charity partner for this event, the Centre is a day provision for post 19-year-old people with varying degrees of learning difficulties/disabilities.

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Summer Solstice Event Raising Funds for Homestart Butser

We were delighted to develop a partnership with the Queen Elizabeth Country Park and The Sustainability Centre this year to help them launch a new Community Event of the 'Summer Solstice Challenge', an 18km overnight walk from Beacon Hill on the South Downs Way to arrive at the peak of Butser Hill at Sunrise on the Solstice. Churcher's provided support on the infrastructure and logistical management of the walk with a large number of pupils, parents and staff taking part to support the marshalling of the event. Walkers were met by a Druid society who performed an impressive Solstice ceremony to welcome in the sunrise at the top of Butser Hill.



Local Charity Facility Users

We continue to provide free use of facilities to our partner charities who use our facilities for their fundraising events throughout the academic year, this has included:

- Butser Home Start- AGM and Family Fun
- Rosemary Foundation- Fundraising Fashion Show
- RNLI- Quiz Evening
- Macmillan Cancer
- Petersfield and District Scout- use of the climbing wall and field facilities

The Charities Committee

The Charities Committees at both the Senior and Junior school are very active, with decisions and nominated charities being decided on by the students. During 2022/23 events ran by and involving the pupils raised £20,264 for a range of charities and organisations.

The Benefactors Concert

At the Benefactors' Concert, along with a master class of musical talent, we had the opportunity to formally open the Donald Brooks Auditorium, and to say thank you to many of those who have a partnership with the school and whose contribution to the Richard Churcher Foundation allows us to continue the philanthropy that Richard Churcher began some 300 years ago.



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School in a Bag Charity Partnership

We are now supporting 'School in a Bag' as our main school charity partner. School in a Bag delivers rucksacks full of stationary, learning resources, eating utensils and hygiene supplies to vulnerable and disaster-affected children. Money was raised for 100 school rucksacks for children in Mongolia. Pupils across the senior school made a donation to the charity, for which School allowed them to wear their own clothes for the day.



Whole School Colour Run Event

Charities Committee organised a whole school Colour Run in order to raise money and awareness for AllSorts Youth Project. The 'Colour Festival' involved a non-uniform day, participation in the colour run and stalls with music, activities and ice cream for the whole school community. Each year group completed two laps (2km) of the 'Colour Run Course' while being covered in paint thrown at them by fellow pupils and staff! It was a great way to celebrated the end of the academic year and brought the whole school community together in a colourful way, raising £1,550 for AllSorts Youth Project who listen to, connect & support children & young people under 26 who are lesbian, gay, bisexual, trans or exploring their sexual orientation and/or gender identity (LGBT+) and their families.



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils at the Senior School was 1,031 (2021/22 average: 988) and at the Junior School the average was 232 (2021/22 average: 235). Our 23 Nursery pupils (2021/22 average: 19) attended a chosen number of sessions across each week.

The Governors carefully reviewed fees in the light of affordability, cost inflation, and the Governors' desire to preserve the school's breadth and quality of delivery while maintaining the competitive position of our fee levels and value for money in comparison to other independent schools in the region. In light of sustained high inflation (consistently around 10% for 12 months since the last fee increase was announced), the Governors determined that a fee increase of 8.5% in both schools was necessary for 2023/24. The standard Nursery session charge increased to £37 with Early Years Funding continuing to provide up to 15 free hours per week of Nursery Provision.

	23/24 Per Term	22/23 Per Term
Junior School (Reception – Year 2)	£4,175	£3,845
Junior School (Years 3 – 6)	£4,455	£4,105
Senior School (All Years)	£6,245	£5,755

Academic

Churcher's College A Level Results 2023

After the torrid years of Covid, with exam uncertainties and consequential grade inflations, the A Level results grade profile this year has returned closer to those experienced during pre-Covid times. For those taking their A Levels this year, this was their first experience of public examinations because Covid cancelled their GCSE exams. As such, there has inevitably been uncertainty and trepidation, but the Churcher's students have proved once again quite how exceptional they are.

Comparisons with results from the immediately preceding year are less valid because of the Covid adjustments that were made to grades. For non-Covid adjusted years, this year we have our highest ever percentage at the top A* grade, with thirteen students achieving an exceptional three A* grades or more.

Year		% A*	% A* & A	% A* to B	% A* to C	% A* to D	% A* to E	N ^o . Candidates
2017		18.3	45.4	77.1	92.2	98.3	100.0	113
2018		21.5	54.8	87.4	97.7	100.0	100.0	99
2019		25.8	61.4	85.2	96.3	98.6	100.0	113
2020	Covid Adjust	36.0	70.9	93.7	99.5	100.0	100.0	130
2021		30.8	70.7	91.5	98.9	100.0	100.0	122
2022		40.6	71.8	92.0	97.2	99.4	100.0	150
2023		26.9	56.3	80.5	95.2	98.7	99.8	154

With four off to Oxbridge and five medics, the top academic echelons are very positive indeed but it is not just about the academically able. A Level grades are a passport to the next stage and for any school the most important statistic is that students have the necessary grades to follow their aspirations, whatever, wherever they be.

With universities oversubscribed, and therefore offers harder to come by and often at a higher than ever level, the assumption was that there would be a great deal more disappointment this summer, but not for the Churcher's students despite their ambitions being particularly high. Of those who have applied and holding offers: 81% made their first choice, with a further 12% their second.

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One has to admire the resilience and determination of all A Level students countrywide, but there is clearly something quite extra special about this year's, largest-ever, cohort from Churcher's College who have accomplished extraordinary things in exam halls, on the stage, in studios, on the sport pitches, on expedition; in fact, in all areas. What a delight it has been to be associated with their remarkable success story!

Churcher's College GCSE Results 2023

As we pull back from the Covid-adjusted grade boundaries, newspaper headlines are highlighting a very dramatic drop in top grades at GCSE nationally this year, but this is clearly not the case at Churcher's. The students are bucking the national trend with yet another highly complimentary set of results.

	9	9-8	9-7	9-6	9-5	9-4	9-3
2018	22.0	43.5	65.7	83.9	94.2	98.5	98.6
2019	25.3	49.3	70.8	88.7	98.1	99.8	99.8
2020	35.5	62.5	85.0	95.7	99.6	100.0	100.0
2021	30.3	56.4	79.2	93.5	99.1	100.0	100.0
2022	25.6	48.6	73.4	88.5	97.4	99.3	99.9
2023	23.6	49.2	73.9	90.1	97.6	99.4	100.0

Overall, the Churcher's GCSE exam success compares very favourably indeed with last year and on the pre-Covid levels as well; almost half of all the GCSE exams taken at the exceptional Grade 9 or 8 level. Despite all the Covid disruption over recent years, the students here have coped remarkably well and now can enjoy rich and very well-deserved reward for all their brilliant efforts.

As ever there are some quite exceptional stars with seven enjoying all or almost all Grade 9 in their eleven GCSE exams. But what sets many apart at Churcher's is that not only do the students achieve huge success in exams but they also are particularly impressive outside as well with honours galore on stage, in the concert hall, on the sports pitches and in challenging adventurous activities. It is not surprising that we have a record number wishing to join the Sixth Form here from outside and, from September, we expand to have a two-form entry into Reception year group in our Junior School to try and cope with increasing demand.



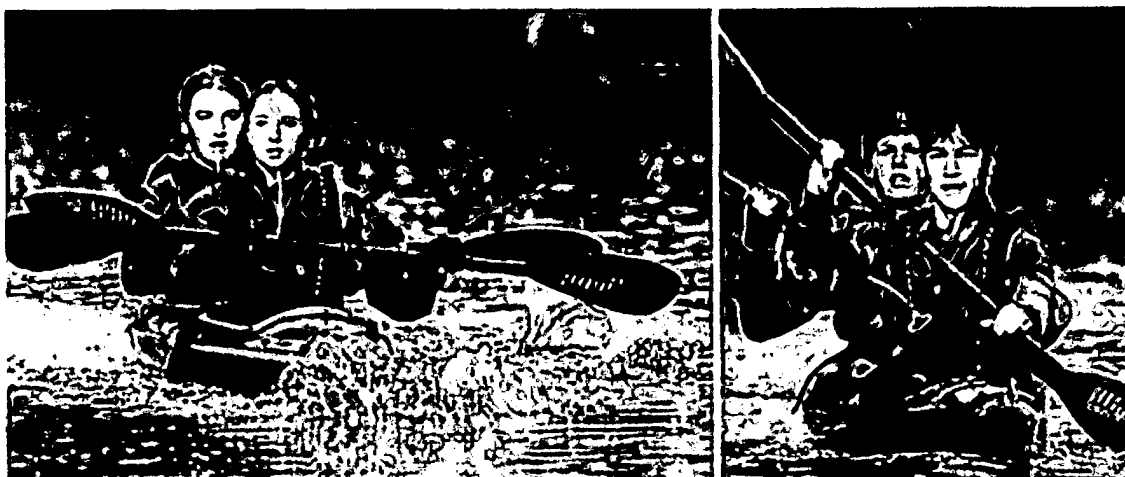
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Extra-Curricular Activities

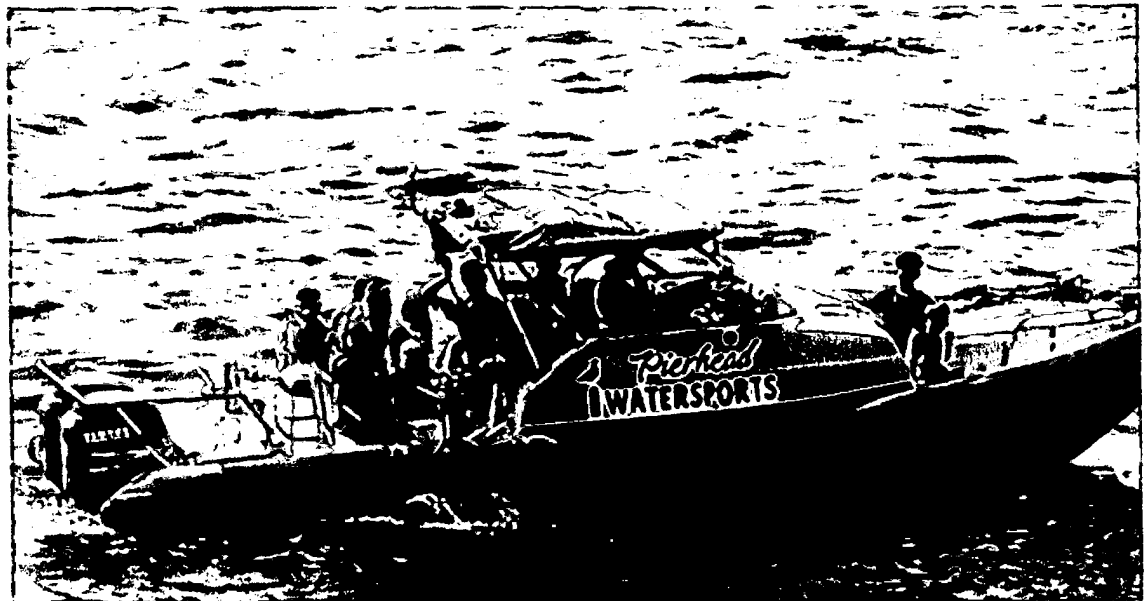
The school offers a wide range of extra-curricular activities for pupils which help to boost pupils' self-confidence and contribute to their well-being. The activities fall under the main headings of: cerebral; creative; adventure; enterprise; altruistic and physical.

A number of activities rely on parent volunteers and this has allowed growth and free choice with activities, including OSCA which is an outdoor activity group for nearly all 2nd year pupils, the Duke of Edinburgh Award scheme, the Combined Cadet Force, the Devises to Westminster canoe race and the 'Ten Peaks' Brecon Beacons challenge.



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The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 261 pupils participating during 2022/23: 116 undertaking the Bronze award, 87 the Silver award, and 58 pupils the Gold award.



The focus of improving our DofE completion rates (see table below) and developing the CCF provision will continue in 2023/24.

DofE Awards Completed				
	2019/20	2020/21	2021/22	2022/23
Gold	24	37	39	40
Silver	54	42	56	56
Bronze	150	113	102	125
Total	228	192	197	221

Other adventurous activities including the Devizes to Westminster canoe race took place with 16 Lower Sixth pupils participating. Four teams undertook the Ten Peaks Brecon Beacons Challenge which involved students in 4th year and Lower 6th summing the ten main peaks in the Brecon Beacon mountain range over two days carrying all the necessary kit and food independently.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023



Academic clubs include the debating club, science clubs, computer club, chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting in various productions.

Green and Eco Incentives

The school continues to involve pupils in pursuing a range of eco initiatives under the Green Flag scheme launched by ECO Schools, focusing on water, transport, marine and air quality. Examples of initiatives in the last year are:

- Building a flowerbed out of eco-bricks - plastic bottles stuffed with single-use plastic.
- Planting the flowerbed with an apple tree and herbs.
- Installing an air-quality monitor which will give real-time data about the quality of the air on the school site.
- Spring 2023 – Twinning of 35 school toilets with toilets around the world via the Toilet Twinning charity.
- Summer 2023 - Green afternoon – Summer Term; focus on Transport. We arranged for a minibus pulling competition for the 6th form and a seed planting event on the side.
- Autumn 2023 – Whole school assembly with the focus on Insect decline and falling sperm rate linked to pesticides, everyday chemicals and ‘forever chemicals’.



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

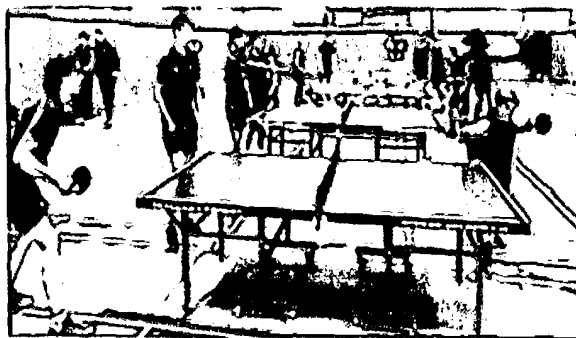
Sport Results

		2018/19		2019/20		2020/21		2021/22		2022/23	
		Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1 st XV	63%	-	53%	-	COVID	-	69%	-	50%	-
	All	65%	1	62%	-	COVID	-	71%	-	65%	-
	Played	130	1	112 (11)	-	COVID	-	107	-	127	-
Rugby 7s	All	-	-	-	-	-	-	36%	-	62%	-
	Played							11	-	13	-
Hockey	1st XI	42%	30%	58%	33%	COVID	COVID	42%	15%	60%	28%
	All	50%	40%	53%	41%	COVID	COVID	34%	49%	55%	48%
	Played	180	185	115 (66)	179 (20)	COVID	COVID	109	154	122 (30)	146 (29)
Netball	1 st VII	-	47%	-	39%	-	COVID	-	60%	-	43%
	All	-	60%	-	56%	-	COVID	-	58%	-	51%
	Played	-	233	-	137 (53)	-	COVID	-	160	-	182 (25)
Cricket	1 st XI	40%	-	COVID	COVID	57%	-	36%	-	50%	50%
	All	55%	63%	COVID	COVID	38%	60%	41%	69%	48%	58%
	Played	65	19	COVID	COVID	42 *internal	18 *internal	73	60	77 (6)	62 (1)
Rounders	1 st	-	0%	COVID	COVID	-	0%	-	100%		
	All	-	73%	COVID	COVID	-	75%	-	100%		
	Played	-	26	COVID	COVID	-	16	-	1		
Tennis	1 st	25%	100%	COVID	COVID	0%	0%	80%	33%	63%	29%
	All	56%	83%	COVID	COVID	79%	57%	61%	49%	78%	34%
	Played	23	24	COVID	COVID	20	17	35 (mixed 15)	22 (mixed 57%)	37 (3) (mixed 2)	29 (4) (mixed 0%)

Notes

% = win ratio

Brackets = cancelled matches



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Music & Drama

The continuing enthusiasm for Music and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

MUSIC & DRAMA	2018-19		2019-20		2020/21		2021/22		2022/23	
	Music	Drama	Music	Drama	Music	Drama	Music	Drama	Music	Drama
Grade 1	11	-	5	COVID	13	-	4	-	9	0
2	8	22	7	COVID	15	30	10	21	9	38
3	18	15	15	COVID	24	31	19	31	13	38
4	19	19	6	COVID	18	19	19	37	13	30
5	44	19	21	COVID	26	16	25	17	22	37
6	13	13	13	COVID	12	20	15	12	9	15
7	10	3	6	COVID	16	10	7	8	7	-
8	23	20	7	COVID	17	8	11	14	11	16
TOTAL	146	111	80		141	134	110	140	93	174

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

Senior Choir
Junior Choir
SSA Choir
Senior Chamber Choir
Junior Chamber Choir

Jazz Band
Senior Jazz Quintet
Blues Group
Orchestra
Junior Jazz Improvisation Group
Four Brass Groups (Quartets)
Guitar Group
Saxophone Group

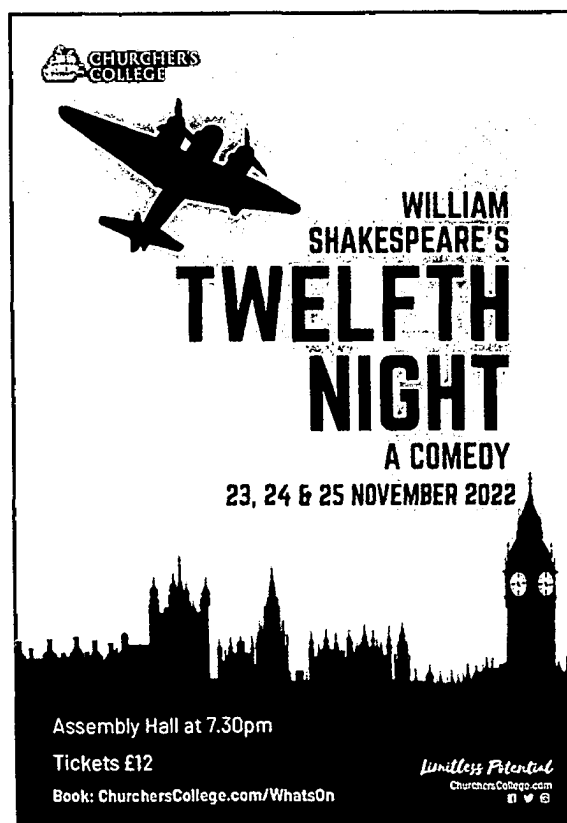
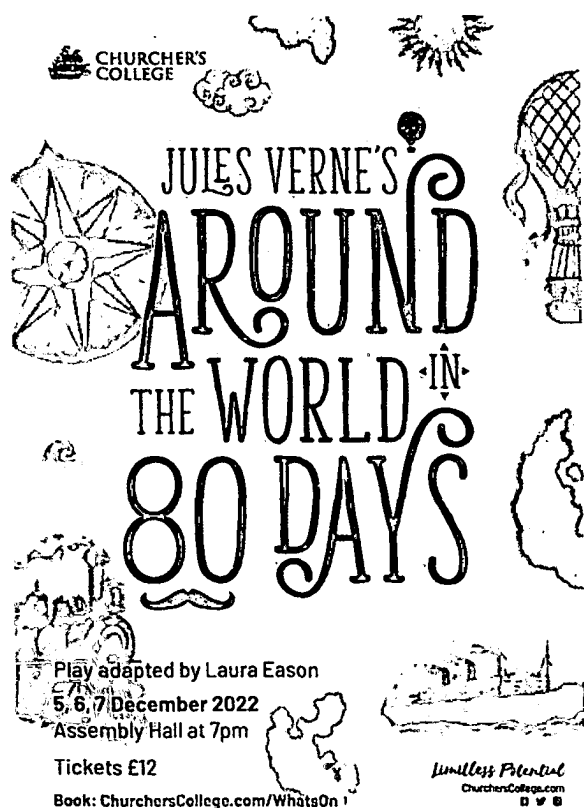
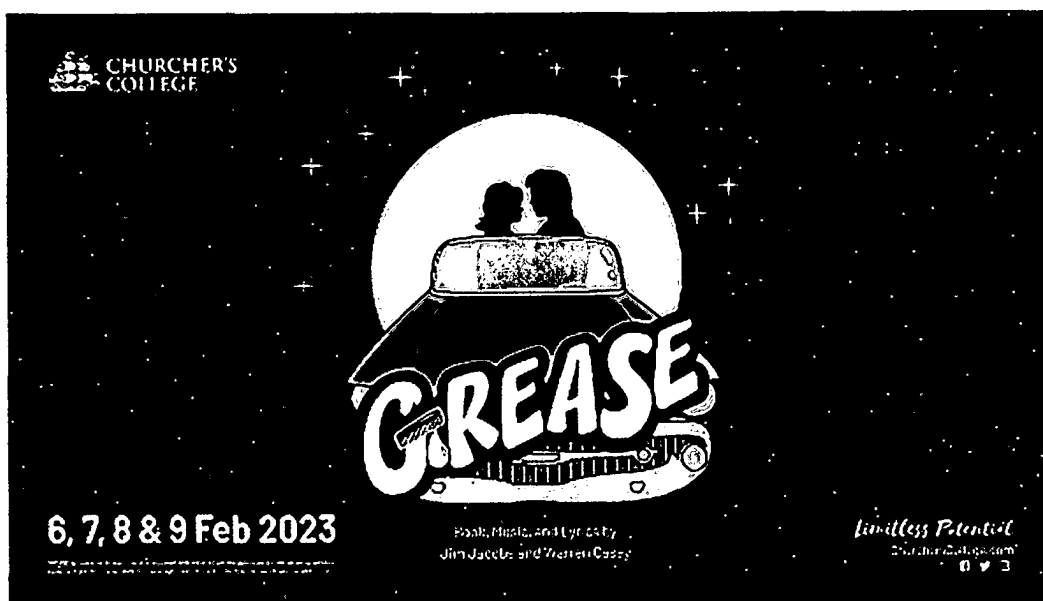
Senior Wind Band
Junior Wind Band
Junior Strings
Clarinet Group
Recorder Group
Flute Group
Singer/Songwriter Club
Five String Quartets
Music Teach Club
Rock School
Barbershop Group



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Drama productions during last year included the following performances:



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

ISI INSPECTION

In November 2022 the school underwent a scheduled Focused Compliance and Educational Quality Inspection Report by the Independent Schools Inspectorate. In respect of educational quality, the report found that the *"quality of the pupils' academic and other achievements is excellent"*, noting that pupils, inter alia:

- *"achieve a high standard of results in public examinations"*;
- *"display a strong knowledge of their subjects across all year groups and the range of subjects studied"*;
- *"are highly articulate communicators both inside and outside of the classroom"*;
- *"are focused during lessons, equally successful as independent or collaborative learners"*; and
- *"take great pleasure in and gain valuable skills from their participation in the wide-ranging extra-curricular programme"*.

The report also found that the *"quality of the pupils' personal development is excellent"*, noting that pupils:

- *"show excellent levels of self-knowledge and self-confidence"*;
- *"understand how to improve their own learning"*;
- *"have excellent social skills, developed from an early age because of a focus on shared and group activities in lessons"*;
- *"demonstrate excellent behaviour inside and outside of the classroom", with "a strong moral awareness evident in pupils' personal development"*;
- *"make excellent contributions to the lives of all in their community"*;
- *"demonstrate excellent decision-making skills from a young age"*;
- *"have a clear understanding of diversity in wider British society"*;
- *"demonstrate excellent spiritual understanding" and "strong philosophical reflection"*; and
- *"have an excellent understanding of the importance of leading health lives"*.

Regarding compliance, the inspectors found that the school met all standards in the Education (Independent School Standards) Regulations 2014 and all relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements.

In June 2023 the school underwent a Material Change Inspection by the Independent Schools Inspectorate. This was instigated at the school's request as a result of the projected growth in pupil numbers approaching the registered maximum with the Department for Education. The report again found that the school met all of the Education (Independent School Standards) Regulations 2014 and the requirements of the Early Years Statutory Framework. The registered maximum number of pupils across the Junior and Senior Schools is now 1,446.

Both reports are published in full on the school website: www.churcherscollege.com/our-school/isi-inspection-reports.

FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the permanent funding of long-term bursary support for pupils from families suffering hardship.

During the year the sum of £157,740 (2021/22: £143,403) was formally allocated to the school for Bursary funding. External donations increased to £111,071 (2021/22: £75,478), while donations from the school increased to £56,020 (2021/22: £49,544).

Overall, the RCF Fund value increased in the year by £73,534 to £1,432,790.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

FINANCIAL AWARDS

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but these are likely to be awarded only in exceptional circumstances. Bursaries are normally awarded between 25% to 50% but some bursaries are awarded up to 100% remission of fees. Bursaries remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets.

Analysis of Bursary and Scholarship Awards

	2019/20	2020/21	2021/22	2022/23
Total Fee Income	16,973,456	17,378,035	19,027,350	20,466,453
Bursaries	571,377	429,757	642,470	687,644 *
% of Income	3.36%	2.47%	3.38%	3.36% *
Scholarships	185,626	165,248	181,037	183,335
% of Income	1.09%	0.95%	0.95%	0.90%

The above means-tested bursaries assisted 57 pupils, of which 17 benefited from a full remission of fees.

* Over and above our usual means-tested bursaries, we supported 10 Ukrainian pupils into the school during 2022/23 (two in the Junior School and eight in the Senior School), fully funded by the school to a fee value of £150,460, and taking the total Bursary contribution to 4.10% of fee income. In addition to full fee remission, the school funded their lunches, uniform and some additional activities. These were accounted for as exceptional humanitarian bursaries and are not shown within the table above. These pupils remain with us into the 2023/24 academic year but will be included in our bursary numbers going forward as they become settled within the UK.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

FINANCIAL REVIEW

The key financial results for the year were as follows:

£000's	Junior School (incl Nursery)		Senior School		CCE		Combined	
	2021/22 restated	2022/23	2021/22 restated	2022/23	2021/22 restated	2022/23	2021/22 restated	2022/23
Gross Fee Income	2,784.4	2,916.2	16,243.0	17,692.1	-	-	19,027.4	20,598.3
Net Fee Income	2,624.5	2,762.1	14,226.6	16,012.5	-	-	16,851.1	18,774.6
Letting Income	-	9.5	23.1	16.3	162.0	170.3	185.1	196.1
Surplus/(Loss)	(54.6)	(156.3)	855.8	741.4	(81.2)	(170.0)	720.0	415.1
Surplus/(Loss) / Net Fee Income %	(2.1%)	(5.7%)	6.0%	4.6%	-	-	4.3%	2.2%

With a 3.3% increase in pupil numbers combined with fee increases of 5.0% and 6.5% for the Senior School and Junior School respectively, net fee income for 2022/23 grew by 11.4% over 2021/22. Personnel costs and core running costs were managed in line with fee growth, but establishment costs increased significantly due to much higher gas and electricity prices along with an on-going programme of facilities refurbishment in response to increasing pupil numbers, coinciding with a year of higher expenditure on routine and preventative maintenance.

In addition, a review of the fixed asset register and depreciation policy has resulted in higher depreciation charges in 2022/23 and prior years. Depreciation in 2022/23 was £624,276 and depreciation in 2021/22 has been restated as £691,512 compared to the previously reported depreciation of £179,593. Consequently the surplus as a percentage of net fee income has reduced to 2.2% for the year 2022/23 and has been restated as 4.3% in 2021/22.

As a charity the parents of our pupils have the assurance that the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short-, medium- and long-term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus before depreciation in excess of 5% of net fee income, in order to provide funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer-term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long-term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance and Management, Compliance, External Factors, Admissions, Physical Disasters, Operational Matters, Information Technology, Health and Safety, Employment and Human Resources, Reputation, Financial Sustainability, Pupil Welfare.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all 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.

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 7th December 2023.



Charles Strick
(Chair of Governing Body)



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and its subsidiary company (the 'group') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st 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 Auditors 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 and 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

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; 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, the trustees (who are also the directors of the parent 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 group financial statements, the Trustees are responsible for assessing the group 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

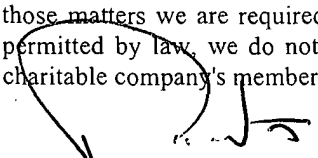
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

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 auditors' 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.


Paul Wright FCA DChA (Senior Statutory Auditor)

for and on behalf of Sheen Stickland

Chartered Accountants

Statutory Auditors

The Engine House

5 The Square

Petersfield

Hampshire

GU32 3HL

Date 7th December 2023



CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	157,739	186,670	-	344,409	284,812
Investment income	5	-	45,909	-	45,909	46,473
Charitable activities						
Education and grant making	6	21,604,093	-	-	21,604,093	19,941,819
Other incoming resources	4	<u>197,647</u>	<u>-</u>	<u>-</u>	<u>197,647</u>	<u>154,220</u>
Total		21,959,479	232,579	-	22,192,058	20,427,324
EXPENDITURE ON						
Raising funds	7	23,082	-	-	23,082	17,750
Charitable activities						
Education and grant making	8	21,085,986	157,740	-	21,243,726	19,337,728
Trading subsidiary expenditure		<u>435,333</u>	<u>-</u>	<u>-</u>	<u>435,333</u>	<u>307,367</u>
Total		21,544,401	157,740	-	21,702,141	19,662,845
NET INCOME BEFORE TRANSFERS		415,078	74,839	-	489,917	764,479
Transfers between funds	26	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME		415,078	74,839	-	489,917	764,479
Other recognised gains/losses						
Unrealised gains/losses on fixed assets		-	-	-	-	(650,400)
Gains/losses on investment assets		-	(1,305)	-	(1,305)	438
Actuarial gains/losses on defined benefit schemes		<u>158,204</u>	<u>-</u>	<u>-</u>	<u>158,204</u>	<u>(2,230)</u>
Net movement in funds		573,282	73,534	-	646,816	112,287
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		9,975,601	1,359,256	10,403,953	21,738,810	21,114,605
Prior year adjustment		<u>1,571,270</u>	<u>-</u>	<u>(2,963,476)</u>	<u>(1,392,206)</u>	<u>(880,288)</u>
As restated		<u>11,546,871</u>	<u>1,359,256</u>	<u>7,440,477</u>	<u>20,346,604</u>	<u>20,234,317</u>
TOTAL FUNDS CARRIED FORWARD		<u>12,120,153</u>	<u>1,432,790</u>	<u>7,440,477</u>	<u>20,993,420</u>	<u>20,346,604</u>

The notes form part of these financial statements

CHURCHER'S COLLEGE

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST AUGUST 2023

		Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	15	23,141,340	-	7,440,477	30,581,817	29,291,335
Investments						
Investments	17	-	11,256	-	11,256	12,561
Investment property	18	-	950,000	-	950,000	950,000
		23,141,340	961,256	7,440,477	31,543,073	30,253,896
CURRENT ASSETS						
Stocks	19	735	-	-	735	664
Debtors	20	348,695	-	-	348,695	1,024,851
Cash at bank and in hand		7,695	471,534	-	479,229	883,859
		357,125	471,534	-	828,659	1,909,374
CREDITORS						
Amounts falling due within one year	21	(6,002,450)	-	-	(6,002,450)	(5,739,049)
NET CURRENT LIABILITIES		(5,645,325)	471,534	-	(5,173,791)	(3,829,675)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,496,015	1,432,790	7,440,477	26,369,282	26,424,221
CREDITORS						
Amounts falling after more than one year	22	(5,375,862)	-	-	(5,375,862)	(6,077,617)
NET ASSETS		<u>12,120,153</u>	<u>1,432,790</u>	<u>7,440,477</u>	<u>20,993,420</u>	<u>20,346,604</u>
FUNDS	27					
Unrestricted funds					12,120,153	11,546,871
Restricted funds					1,432,790	1,359,256
Endowment funds					<u>7,440,477</u>	<u>7,440,477</u>
TOTAL FUNDS					<u>20,993,420</u>	<u>20,346,604</u>

The financial statements were approved by the Board of Trustees on 7th December 2023 and were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements



CHURCHER'S COLLEGE

BALANCE SHEET FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS						
Tangible assets	16	21,470,555	-	7,440,477	28,911,032	27,618,871
Investments						
Investments	17	1,600,000	11,256	-	1,611,256	1,612,561
Investment property	18	-	950,000	-	950,000	950,000
		23,070,555	961,256	7,440,477	31,472,288	30,181,432
CURRENT ASSETS						
Stocks	19	735	-	-	735	664
Debtors	20	451,784	-	-	451,784	1,012,654
Cash at bank and in hand		242	471,534	-	471,776	879,076
		452,761	471,534	-	924,295	1,892,394
CREDITORS						
Amounts falling due within one year	21	(5,922,671)	-	-	(5,922,671)	(5,715,013)
NET CURRENT LIABILITIES		(5,469,910)	471,534	-	(4,998,376)	(3,822,619)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,600,645	1,432,790	7,440,477	26,473,912	26,358,813
CREDITORS						
Amounts falling after more than one year	22	(5,375,862)	-	-	(5,375,862)	(6,077,617)
NET ASSETS		<u>12,224,783</u>	<u>1,432,790</u>	<u>7,440,477</u>	<u>21,098,050</u>	<u>20,281,196</u>
FUNDS	27					
Unrestricted funds					12,257,721	11,481,463
Restricted funds					1,432,790	1,359,256
Endowment funds					<u>7,440,477</u>	<u>7,440,477</u>
TOTAL FUNDS					<u>21,098,050</u>	<u>20,281,196</u>

The financial statements were approved by the Board of Trustees on 7th December 2023 and were signed on its behalf by:

C Strick - Chairman

J Bloomer - Vice Chairman

The notes form part of these financial statements



CHURCHER'S COLLEGE

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>837,509</u>	<u>3,094,776</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,914,758)	(2,653,293)
Disposal of tangible fixed assets		-	-
Dividend & interest received		<u>3,159</u>	<u>3,723</u>
Net cash provided by (used in) investing activities		<u>(1,911,599)</u>	<u>(2,649,570)</u>
Cash flows from financing activities:			
Bank loan received		-	500,000
Loan repayments in year		<u>(249,603)</u>	<u>(123,969)</u>
Net cash provided by (used in) financing activities		<u>(249,603)</u>	<u>376,031</u>
Change in cash and cash equivalents in the reporting period		<u>(1,323,693)</u>	<u>821,237</u>
Cash and cash equivalents at the beginning of the reporting period		<u>883,859</u>	<u>62,622</u>
Cash and cash equivalents at the end of the reporting period		<u><u>(439,834)</u></u>	<u><u>883,859</u></u>

The notes form part of these financial statements

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 as restated £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	489,917	764,479
Adjustments for:		
Gain/(losses) on defined benefit scheme	158,204	(2,230)
Depreciation of fixed assets	624,276	691,512
Dividends & interest received	(3,159)	(3,723)
(Increase)/decrease in stocks	(71)	1,053
(Increase)/decrease in debtors	676,156	(552,198)
(Decrease)/increase in creditors	<u>(1,107,814)</u>	<u>2,195,883</u>
Net cash provided by operating activities	<u>837,509</u>	<u>3,094,776</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	479,229	883,859
Overdrafts falling due within one year	<u>(919,063)</u>	<u>-</u>
Total cash and cash equivalents	<u>(439,834)</u>	<u>883,859</u>

The notes form part of these financial statements



CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

1. STATEMENT OF COMPLIANCE

Churcher's College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for all serving Governors. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4AS.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2023.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation

The financial statements incorporate the results of Churcher's College and its wholly owned subsidiary Churcher's College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churcher's College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Directors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023**

2. ACCOUNTING POLICIES - continued

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits

A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

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 legally binding on Churcher's College Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

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, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs comprise the costs of running the charity, including the strategic planning for its future development, also internal and external audit, any legal advice for the Churcher's College Governors, and all the costs of complying with constitutional statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Assets in the course of construction

Expenditure incurred in relation to capital building projects is treated as assets in the course of construction until practical completion when all expenditure is reviewed and reclassified to the appropriate class of tangible fixed asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment are capitalised and carried in the balance sheet at historical cost. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiary and is charged to the Statement of Financial Activities as incurred.

Depreciation

The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-100 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property

Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charitable funds of the College are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churcher's College as detailed within the Charity Commission scheme approved on 31 August 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023

2. ACCOUNTING POLICIES - continued

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments 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.

Going concern

The trustees consider that there are no material uncertainties that may cast doubt about the group's ability to continue as a going concern.

Pension costs and other post-retirement benefits

The charity operates two defined benefit pension schemes. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,544,622 and at the year-end there was no outstanding amount due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023. The employer contribution rate for the TPS has been set at 28.6% with effect from 1 April 2024. Until that date the rate will remain at 23.68%.

The valuations at 31 March 2020 will determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Following a consultation with staff the school has capped the cost of its employer contributions at the current level such that there will be no impact on the school if the TPS rates were to increase in the future, as employees would be required to fund any such increases.

During the year the school launched a new defined contribution pension scheme, APTIS, as an alternative scheme to the TPS with equivalent employer contribution levels and flexibility for employees on the level of their contributions.

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The surplus in the scheme is recognised in the financial statements in accordance with FRS 102. The expenditure recognised in the SOFA during the year is allocated to charitable activities. The scheme was revalued in April 2023 with the employer contributions rising from 23.1% to 23.4%.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

3. DONATIONS AND LEGACIES – GROUP

	2023	2022 as restated
	£	£
Development donations	186,670	141,409
Donations from Richard Churcher Foundation Fund	<u>157,739</u>	<u>143,403</u>
	<u>344,409</u>	<u>284,812</u>

4. OTHER INCOMING RESOURCES – GROUP

	2023	2022 as restated
	£	£
Tuck Shop income	1,162	999
Lettings	25,798	23,065
Trading income Churcher's College Enterprises Limited	170,287	130,156
Disposal of asset	<u>400</u>	<u>-</u>
	<u>197,647</u>	<u>154,220</u>

5. INVESTMENT INCOME – GROUP

	2023	2022 as restated
	£	£
Rental Income	42,750	42,750
Dividends & interest received	<u>3,159</u>	<u>3,723</u>
	<u>45,909</u>	<u>46,473</u>

6. INCOME FROM CHARITABLE ACTIVITIES – GROUP

		2023	2022 as restated
	Activity	£	£
Gross school fees	Education and grant making	20,608,370	19,027,350
Entrance and registration fees	Education and grant making	52,298	43,762
Lunches and milk	Education and grant making	888,890	834,189
Other income (excl shop income)	Education and grant making	<u>54,535</u>	<u>36,518</u>
		<u>21,604,093</u>	<u>19,941,819</u>

7. RAISING FUNDS – GROUP

Raising donations and legacies

	2023	2022 as restated
	£	£
Raising donations and legacies – Richard Churcher Foundation	<u>23,082</u>	<u>17,750</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

8. CHARITABLE ACTIVITIES COSTS – GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	19,292,667	1,833,799	117,260	21,243,726
Trading costs: CCE	<u>431,772</u>	<u>-</u>	<u>3,561</u>	<u>435,333</u>
	<u>19,724,439</u>	<u>1,833,799</u>	<u>120,821</u>	<u>21,679,059</u>

9. GRANTS PAYABLE – GROUP

	2023	2022 as restated
	£	£
Bursaries and other grants and awards	<u>1,833,799</u>	<u>2,176,229</u>

10. SUPPORT COSTS – GROUP

	2023	2022 as restated
	£	£
Legal fees	95,901	80,326
Auditors remuneration	18,720	17,820
Accounts preparation services	5,700	5,100
Tax advisory services	<u>500</u>	<u>500</u>
	<u>120,821</u>	<u>103,746</u>

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

During the year, one trustee was reimbursed a total of £2,561 for travel and subsistence expenses (2022: £6,077).

13. STAFF COSTS – GROUP

	2023	2022 as restated
	£	£
Wages and salaries	9,663,659	8,970,851
Social security costs	1,053,568	985,952
Other pension costs and apprenticeship levy	<u>2,095,189</u>	<u>1,939,267</u>
	<u>12,812,416</u>	<u>11,896,070</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who are considered to be Senior Management within the College. Their total remuneration during the year amounted to £1,084,695. The highest paid member of the Senior Management Team received total remuneration amounting to £223,255 excluding pension contributions.

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

	2022/23	2021/22
Teaching	141	125
Administration	33	32
Technicians	26	27
Cleaners	18	20
Site	13	11
Nurses	3	2
	<u>234</u>	<u>217</u>

	2022/23	2021/22
Number of higher paid employees in bands of:		
£60,000 - £70,000	17	18
£70,001 - £80,000	2	2
£80,001 - £90,000	2	2
£90,001 - £100,000	3	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	-	-
£210,001 - £220,000	-	-
£220,001 - £230,000	1	-

The number with retirement benefits accruing
- in Defined Benefit schemes was
Of which the contributions amounted to

	229	216
	£789,245	£742,228

14. PRIOR YEAR ADJUSTMENT

The trustees have considered the basis of valuation for the freehold properties held by the charity. The valuation method used in the 2017 valuation is now considered to be inappropriate and as a result it has been agreed to unwind the revaluation adjustments made in the financial statements for the year ended 31 August 2018 and revert to the historical cost basis with associated depreciation. These adjustments have been reflected as a prior year adjustment with the result that there has been a net decrease in the funds held of £1,392,206.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

15. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2022	31,930,656	537,313	580,473
Additions	615,992	841,867	212,598
Disposals	(1,463,016)	-	(303,338)
Reclassification	780,477	(1,379,180)	584,309
At 31st August 2023	<u>31,864,109</u>	<u>-</u>	<u>1,074,042</u>
DEPRECIATION			
At 1st September 2022	3,703,322	-	483,548
Charge for year	401,845	-	89,419
Eliminated on disposal	(1,463,016)	-	(303,338)
At 31st August 2023	<u>2,642,151</u>	<u>-</u>	<u>269,629</u>
NET BOOK VALUE			
At 31st August 2023	<u>29,221,958</u>	<u>-</u>	<u>804,413</u>
At 31st August 2022	<u>28,227,334</u>	<u>537,313</u>	<u>96,925</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2022	50,955	1,001,269	34,100,666
Additions	32,990	211,311	1,914,758
Disposals	(50,955)	(516,753)	(2,334,062)
Reclassification	-	14,394	-
At 31st August 2023	<u>32,990</u>	<u>710,221</u>	<u>33,681,362</u>
DEPRECIATION			
At 1st September 2022	47,283	575,178	4,809,331
Charge for year	10,270	122,742	624,276
Eliminated on disposal	(50,955)	(516,753)	(2,334,062)
At 31st August 2023	<u>6,598</u>	<u>181,167</u>	<u>3,099,545</u>
NET BOOK VALUE			
At 31st August 2023	<u>26,392</u>	<u>529,054</u>	<u>30,581,817</u>
At 31st August 2022	<u>3,672</u>	<u>426,091</u>	<u>29,291,335</u>

In the opinion of the trustees all property assets should remain in these financial statements at historical cost.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

16. TANGIBLE FIXED ASSETS – CHARITY continued

	Freehold property £	Assets under construction £	Plant and machinery £
COST			
At 1st September 2022	29,759,855	537,313	561,466
Additions	615,992	841,867	168,180
Disposals	(1,463,016)	-	(284,331)
Reclassification	<u>780,477</u>	<u>(1,379,180)</u>	<u>584,309</u>
At 31st August 2023	<u>29,693,308</u>	<u>-</u>	<u>1,029,624</u>
DEPRECIATION			
At 1st September 2022	3,204,985	-	464,541
Charge for year	355,748	-	89,419
Eliminated on disposal	<u>(1,463,016)</u>	<u>-</u>	<u>(284,331)</u>
At 31st August 2023	<u>2,097,717</u>	<u>-</u>	<u>269,629</u>
NET BOOK VALUE			
At 31st August 2023	<u>27,595,591</u>	<u>-</u>	<u>759,995</u>
At 31st August 2022	<u>26,554,870</u>	<u>537,313</u>	<u>96,925</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2022	50,955	1,001,269	31,910,858
Additions	32,990	211,311	1,870,340
Disposals	(50,955)	(516,753)	(2,315,055)
Reclassification	<u>-</u>	<u>14,394</u>	<u>-</u>
At 31st August 2023	<u>32,990</u>	<u>710,221</u>	<u>31,466,143</u>
DEPRECIATION			
At 1st September 2022	47,283	575,178	4,291,987
Charge for year	10,270	122,742	578,179
Eliminated on disposal	<u>(50,955)</u>	<u>(516,753)</u>	<u>(2,315,055)</u>
At 31st August 2023	<u>6,598</u>	<u>181,167</u>	<u>2,555,111</u>
NET BOOK VALUE			
At 31st August 2023	<u>26,392</u>	<u>529,054</u>	<u>28,911,032</u>
At 31st August 2022	<u>3,672</u>	<u>426,091</u>	<u>27,618,871</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

17. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
MARKET VALUE	
At 1st September 2022	12,561
Revaluation	<u>(1,305)</u>
At 31st August 2023	<u>11,256</u>
NET BOOK VALUE	
At 31st August 2023	<u>11,256</u>
At 31st August 2022	<u>12,561</u>

FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2022	1,600,000	12,561	1,612,561
Revaluations	<u>-</u>	<u>(1,305)</u>	<u>438</u>
At 31st August 2023	<u>1,600,000</u>	<u>11,256</u>	<u>1,612,561</u>
NET BOOK VALUE			
At 31st August 2023	<u>1,600,000</u>	<u>11,256</u>	<u>1,612,561</u>
At 31st August 2022	<u>1,600,000</u>	<u>12,561</u>	<u>1,612,561</u>

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets were revalued to £1,600,000 in the financial statements of the company at 31 August 2018. This revaluation has been reversed in the financial statements of the subsidiary and the assets are now depreciated. The net book value of those assets is £1,631,368 and therefore the trustees do not consider any change is required to the value of the investment as at 31 August 2023.

There were no investment assets outside the UK.

Subsidiary

Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

	% holding	2023	2022 as restated
Class of shares:	100.00		
Ordinary			
		£	£
Aggregate capital and reserves		1,495,370	1,665,408
Turnover		271,760	223,460
Profit/(loss) for the year		<u>(170,038)</u>	<u>(90,210)</u>



CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

18. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1st September 2022	950,000
Revaluation	-
At 31st August 2023	<u>950,000</u>
NET BOOK VALUE	
At 31st August 2023	<u>950,000</u>
At 31st August 2022	<u>950,000</u>

The investment properties were informally valued by the trustees as 31 August 2021 by reference to local market conditions and value of similar properties in the area.

19. STOCKS – GROUP AND CHARITY

	2023	2022 as restated
	£	£
Stocks	<u>735</u>	<u>664</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Trade debtors	257,831	866,407	258,705	860,943
Other debtors	3,259	3,660	3,259	3,660
Amounts owed by related undertaking	-	-	105,072	-
Prepayments and accrued income	84,748	148,051	84,748	148,051
VAT	<u>2,857</u>	<u>6,733</u>	<u>-</u>	<u>-</u>
	<u>348,695</u>	<u>1,024,851</u>	<u>451,784</u>	<u>1,012,654</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Bank loans and overdraft (see note 24)	1,175,169	249,604	1,175,169	249,604
Fees received in advance (see note 23)	3,486,564	3,920,149	3,486,564	3,920,149
Trade creditors	685,565	1,227,158	660,448	1,170,285
Deposits from parents	127,600	117,825	127,600	117,825
VAT	-	-	-	-
Pension deficit (see note 25)	-	15,426	-	15,426
Other creditors	154,798	146,891	154,758	146,861
Amounts due to related undertaking	-	-	-	36,367
Accrued expenses	<u>372,754</u>	<u>61,996</u>	<u>318,132</u>	<u>58,496</u>
	<u>6,002,450</u>	<u>5,739,049</u>	<u>5,922,671</u>	<u>5,715,013</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2023	2022	2023	2022 as restated
	£	£	£	£
Bank loans (see note 24)	3,892,563	4,148,668	3,892,563	4,148,668
Fees received in advance (see note 23)	458,407	826,246	458,407	826,246
Deposits from parents	1,024,892	939,925	1,024,892	939,925
Pension deficit (see note 25)	-	162,778	-	162,778
	<u>5,375,862</u>	<u>6,077,617</u>	<u>5,375,862</u>	<u>6,077,617</u>

23. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £2,907,710 (2022: £3,180,535).

The remaining element is where parents enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2023	2022
	£	£
Within one year	578,854	739,614
Within one to two years	226,717	371,590
Within two to five years	<u>231,690</u>	<u>454,656</u>
	<u>1,037,261</u>	<u>1,565,860</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023

24. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank overdraft	919,063	-
Bank loans	<u>256,106</u>	<u>249,604</u>
	<u>1,175,169</u>	<u>249,604</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,097,338</u>	<u>1,068,089</u>
Amounts falling due in more than five years:		
Bank loans more 5yr	<u>2,795,225</u>	<u>3,080,579</u>

The bank loans disclosed above are made up as follows:

Goodfield Project Development

The charity entered into a phased drawdown loan with Lloyds Bank plc in July 2019 to support the construction of the new buildings on the Senior School site. The maximum facility available was £4,500,000 and as at 31 August 2023 £4,500,000 has been drawn in four tranches of £1,000,000 in March 2020, July 2020, December 2020 and August 2021 and one tranche of £500,000 in March 2022.

All tranches were subject to a capital repayment holiday until March 2022. Interest is being charged at the all-in rate of 2.905% in respect of the first tranche, 2.555% for the second tranche, 2.359% for the third tranche, 2.793% for the fourth tranche and 3.07% for the fifth tranche. The loan will be repaid over a fifteen year term.

All loans are secured by way of a first legal charge over the freehold land and property owned by the charity together with an unlimited debenture.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

25. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a triennial valuation as at 31 March 2022 and the actuarial report was published on 31 March 2023. There is an overall surplus within the scheme at the valuation date. Using a lower risk funding level of 102.3% the share of the surplus attributable to Churcher's College as at 31 March 2022 amounted to £219,000.

The charity was previously required to make contributions over a 16 year period to earlier deficits within the scheme but these contributions ceased during the year having repaid a further £20,000.

The remaining deficit included in the financial statements at the date contributions ceased was £158,204. Given the overall surplus this liability has now been reduced to nil as at 31 August 2023.

26. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	73,463	106,949
Between one and five years	<u>83,897</u>	<u>132,479</u>
	<u>157,360</u>	<u>239,428</u>



CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

27. MOVEMENT IN FUNDS - GROUP

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	At 31.8.23 £
Unrestricted funds				
General fund	9,975,601	1,571,270	573,282	12,120,153
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	<u>21,738,810</u>	<u>(1,392,206)</u>	<u>646,816</u>	<u>20,993,420</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,959,479	(21,544,401)	158,204	573,282
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	<u>22,192,058</u>	<u>(21,702,141)</u>	<u>156,899</u>	<u>646,816</u>

The trustees have agreed that the Permanent Endowment Fund should be made up of those assets transferred to Churcher's College under the Charity Commission Scheme dated 31 August 2017 as adjusted by the revaluation carried out on 1 September 2017.

Any additions to those assets and associated depreciation will be treated as part of unrestricted funds.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023

27. MOVEMENT IN FUNDS – GROUP continued

Comparative movement in funds

	At 1.9.21	Prior year adjustment	Net movement in funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,745,913	2,083,188	717,770	11,546,871
Restricted funds				
RCF	1,314,339	-	44,917	1,359,256
Permanent Endowment Fund	11,054,353	(2,963,476)	(650,400)	7,440,477
TOTAL FUNDS	<u>21,114,605</u>	<u>(880,288)</u>	<u>112,287</u>	<u>20,346,604</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,239,442	(19,519,442)	(2,230)	717,770
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	<u>20,427,324</u>	<u>(19,662,845)</u>	<u>(652,192)</u>	<u>112,287</u>

CHURCHER'S COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2023**

27. MOVEMENT IN FUNDS – CHARITY continued

	At 1.9.22	Prior year adjustment	Net movement in funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	9,975,597	1,505,866	743,320	12,224,783
Restricted funds				
RCF	1,359,256	-	73,534	1,432,790
Permanent Endowment Fund	10,403,953	(2,963,476)	-	7,440,477
TOTAL FUNDS	<u>21,738,806</u>	<u>(1,457,610)</u>	<u>816,854</u>	<u>21,098,050</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,795,657	(21,210,541)	158,204	743,320
Restricted funds				
RCF	232,579	(157,740)	(1,305)	73,534
Permanent Endowment Fund	-	-	-	-
TOTAL FUNDS	<u>22,028,236</u>	<u>(21,368,281)</u>	<u>156,899</u>	<u>816,854</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

27. MOVEMENT IN FUNDS – CHARITY continued

Comparative movement in funds

	At 1.9.21	Prior year adjustment	Net movement in funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	8,708,856	1,964,626	807,981	11,481,463
Restricted funds				
RCF	1,314,339	-	44,917	1,359,256
Permanent Endowment Fund	11,054,353	(2,963,476)	(650,400)	7,440,477
TOTAL FUNDS	<u>21,077,548</u>	<u>(998,850)</u>	<u>202,498</u>	<u>20,281,196</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,115,590	(19,305,379)	(2,230)	807,981
Restricted funds				
RCF	187,882	(143,403)	438	44,917
Permanent Endowment Fund	-	-	(650,400)	(650,400)
TOTAL FUNDS	<u>20,303,472</u>	<u>(19,448,782)</u>	<u>(652,192)</u>	<u>202,498</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2023

28. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £6,465 (2022: £6,303) to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £101,473 (2022: £93,304) for swimming pool hire. At the year-end £105,072 (2022: £36,367 owed to Churcher's College) was owed by Churcher's College.

Mr R May, a trustee of the Charity and director of the Company, is also a director of Ramsac Limited. During the year costs of £10,712 (2022: £9,992) were incurred by the school in respect of IT services from Ramsac Limited.

