

Financial Statements

The Pilgrims' School

For the Year Ended 31 August 2024

Company No. 4296085
Registered Charity No. 1091579

Index to the financial statements

Report of the Governing Body	1 - 8
Independent Auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Cash flow statement	14
Principal accounting policies	15 - 18
Notes to the financial statements	19 – 28

Report of the Governing Body

The Trustees (hereafter referred to as the Governors or Governing Body), present their annual report for the year ended 31 August 2023 under the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Summary of overall performance

The School has continued to thrive and flourish in terms of academic, musical and sporting excellence, during the last financial year. Slightly lower pupil numbers and the challenges of the current economic climate have led to an overall deficit for the year compared with a small surplus last year, although since most of the loss is accounted for by non-cash depreciation, its impact is mitigated to some extent.

Reference and administration information

The Pilgrims' School was founded in 1931 as a Preparatory School for the Winchester Cathedral Choristers but opened also for entrance by other pupils known as Commoners. In 1966 arrangements were made with Winchester College for the Quiristers (the College Chapel Choir Boys) to join and they take part fully in the life of the School.

The School provides a high level of education for pupils between the ages of 4 and 13 years either as boarders or day-boys. The School seeks to enable each Pilgrim to find and develop his basic talents in the framework of a disciplined and caring community. Our vision is to be 'a School that enables boys to be the best they can, a School with boys who live not just for themselves but for others'. We aim to ensure that pupils attain the highest academic levels whilst allowing them to benefit from many extra-curricular activities, especially in the provision of facilities and tuition to develop their musical talents. This ethos has been made clear through a legally devised Parent-School Agreement. The terms and conditions of this agreement have been provided to all parents.

The School operates as an independent company limited by guarantee under the ownership of The Chapter of Winchester Cathedral. The Pilgrims' School was registered as a private limited company with the Registrar of Companies for England and Wales, company number 4296085, on 28 September 2001. The Pilgrims' School, registered charity number 1091579, was entered in the Central Register of Charities with effect from 10 April 2002. A formal lease was signed between the School and Chapter on 1 September 2002.

Governing Body

The Governors of the School (who are also directors of the company for the purposes of the Companies Act) who served at any time during the year were:

Mr J Griffith – Chair (appointed 1 January 2024); Mr I Power – Chair (resigned 31 December 2023)

Ms S Baldock

Mr A Barnard (appointed 14 March 2024)

Mr R Boissier

Miss E Bourner (resigned 31 August 2024)

Mr M Bruce (resigned 31 August 2024)

Dr D Lockett (resigned 31 August 2024)

Mr J Pumphrey (appointed 14 March 2024)

The Revd Canon R Riem

The Revd Canon A Trenier

Mrs S Saunders

Mr I Smith

Mr M Wilson

Mr S Woodward

Subsequent to the year end, Mrs J Flory was appointed on 1 September 2024.

Report of the Governing Body

Key personnel and professional advisers

Head Mr T Butcher (from 1 September 2023)

Director of Finance & Resources Mr R Bentley (from 24 May 2024)
Ms K Dennett (until 23 May 2024)

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Winchester
Hampshire
SO23 9LT

Bankers National Westminster Bank plc
105 High Street
Winchester
Hampshire
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Lloyds Bank Plc
Black Horse House
Jacobs Yard
London Street
Basingstoke
Hampshire
RG21 7NT

Solicitors Blake Morgan
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

Auditors Azets Audit Services
Gateway House
Tollgate
Chandler Ford
SO53 3TG

Report of the Governing Body

Policy

The Governors determine the strategic direction of the School. The day-to-day management of the School is delegated to the Head and Director of Finance & Resources.

Structure, governance and management

Governing document

The School is governed by its Articles of Association. These were updated in December 2021 to reflect the change in the governance of the School so that the Dean of Winchester Cathedral became the Visitor rather than the ex-officio Chair of Governors and an independent Chair of Governors was appointed.

Governing Body

The Governing Body comprises up to 14 members: 2 are ex officio and 5 are appointed by external appointing bodies (3 by the Dean and Chapter of Winchester Cathedral and 2 by the Warden and Fellows of Winchester College). The remaining Governors, including the Chair, are elected at a meeting of the Board on the basis of nominations received from within the Board. All appointments take into consideration personal competence, specialist skills and local availability and follow the procedures for good governance established by the Governance and Nominations Committee. The term of office for Governors appointed by the external appointing bodies is at the discretion of those bodies but is normally 5 years; the Governors appointed by the Board serve for an initial term of five years but, if eligible, they may be re-elected. Related party relationships and transactions are disclosed in Note 20 to the accounts.

Mr Jeremy Griffith was appointed Chair of Governors on 1 January 2024; Mr Andrew Barnard and Mr James Pumphrey were appointed as Governors on 14 March 2024; and Mrs Julia Flory was appointed as Governor on 1 September 2024. Mr Ian Power resigned as Chair of Governors on 31 December 2023; Mr Martin Bruce, Mr Dominic Lockett, and Miss E Bourner resigned as Governors on 31 August 2024.

Mr Mike Wilson successfully completed his second five-year term in August 2024. However, due to the ongoing service required for the execution of the School's merger plan with Winchester College (as outlined in Future Plans on page 7), his term was extended by one additional year.

Trustee training

New Governors receive an induction session from the Clerk to the Governing Body and receive briefings from the Chair, Head and Director of Finance & Resources as necessary. All Governors are encouraged to carry out training provided by the Association of Governing Bodies of Independent Schools (AGBIS).

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The Head and the Director of Finance & Resources also attend meetings in an advisory capacity. The work of implementing most of the Board's policies is carried out by the following Standing Committees that meet at least once a term prior to each meeting of the Governing Body:

- The Governance and Nominations Committee
- The Finance and General Purposes Committee
- The Academic and Pastoral Committee

Report of the Governing Body

The day-to-day management and running of the School are delegated to the Head and the Director of Finance & Resources, supported by other members of the Senior Leadership Team and staff.

Remuneration of the Governing Body

Members of the Governing Body do not receive any remuneration for their services. Details of the remuneration for the Head and the Director of Finance & Resources are contained in Note 3 to the financial statements.

Organisational structure and relationships

The School is an active member of the Independent Association of Prep Schools, the Choir Schools' Association, the Boarding Schools' Association and the Independent Schools' Bursars Association for the promotion and maintenance of school standards generally.

Charitable objectives and aims

The School's principal objective is to provide a high level of education to its pupils, both in academic terms and by encouraging them to benefit from many extra-curricular activities, especially those who develop their musical talents.

The School also co-operates with many local charities in our ongoing endeavours to widen public access to our schooling, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School.

Further details of the School's charitable activities are provided in the Operational Report below.

Inspection reports

The School was inspected by the Independent Schools' Inspectorate (ISI) in February 2023. Its Focused Compliance and Educational Quality Inspection Report concluded that the School met all the required categories of compliance and it was deemed to be 'Excellent' in both the 'quality of the pupils' academic and other achievements' and the 'quality of the pupils' personal development'.

The report described pupils as being 'curious, with a thirst for knowledge and understanding' that 'pupils' attitudes to others and behaviour are exemplary throughout the school' and that they 'are confident and assured that they can be themselves, nurtured by teachers who praise and encourage them and celebrate their achievements'.

Fundraising

In view of the relatively low level of its activity, the School has not registered with the Fundraising Regulator but does support the standards for fundraising set out in the Code of Fundraising Practice. To its knowledge, the School has complied with those principles and has received no complaints about its fundraising activities. An amount of £15,754 (2022/23: £13,776) was donated to several charities in the year because of various fundraising activities organised by the School and the Pilgrims' Parents Association.

Report of the Governing Body

Strategic and Operational Report

Review of achievements and performance for the year

During the year the School had the following numbers:

Choristers:	20
Quiristers:	15
Commoner Boarders:	43
Commoner Day Boys:	127
Pre-Prep:	31
Total:	237 (Average number of pupils for 2023/24)

The School continues to flourish in its three main areas of academic, musical, and sporting excellence. The leavers from Year 8 achieved excellent results in their final examinations. The overall number of awards was 26 this year (2022/23: 14). Five academic scholarships and one exhibition were won at Winchester College, along with academic scholarships to both St Paul's and Harrow, and a Martineau exhibition to Eton and an academic exhibition to Sherborne. This was another excellent year for music. Seven boys achieved full music scholarships (two at Winchester College, two at Churchers and one at each of KES, Sherborne and Radley) and a further eight music exhibitions were awarded (four to Winchester College, two to Eton, and one each to Harrow and St Paul's). Other boys obtained entry to the above schools, as well as Canford, Marlborough and Uppingham.

Charitable objects

The School is aware of the guidance issued by the Charity Commission under the Charities Act in relation to Public Benefit and the Governors and the Head and Director of Finance & Resources are mindful of their obligation to have regard thereto. All are confident that the School's activities are in pursuit of its objects and are delivering public benefit. This is achieved both by the provision of education for the Choristers and the Quiristers and school bursaries and assistance to fund the education of non-choral pupils whose parents would not normally be in a position to send their boys to the school.

During 2023/24, 15 pupils received some form of bursary support representing 6% of the pupil population (2022/23: 16 and 7% respectively). Of these, 14 received financial support totalling £172,253 from the School's Bursary Fund and 1 received support of £10,674 from the Raymond Freke Award Fund (2022/23: 13 and £115,649; 1 and £12,135). An additional £26,222 (2022/23: £49,430) was provided from external sources, of which £7,736 (2022/23: £8,132) came from Winchester Cathedral. The maximum bursary provided to a single pupil was 90% of their total fee. The total provision of £213,500 (2022/23: £177,214) equates to 3.1% (2022/23: 3.4%) of gross fee income. The School has also been able to provide full support to two boys from Ukraine, now living in the UK.

In addition to bursaries, the School's activities have reached out into the local community and given resources free or for minimal charges, to help others. In particular, the following have been undertaken:

- The School continued to lead a choral outreach project combined with Winchester Cathedral Music Department, Winchester College and more recently St Swithun's School.
- As part of the School's object as a Choir School, a strong musical ethos is maintained throughout the School and this is extended into the local community by providing:
 - Facilities for external music lessons and music exams for local children;
 - School choir performances in the community, which included singing carols at a local care home; and

Report of the Governing Body

- Three members of the School's Senior Leadership Team volunteer as primary school Governors.
- Under the object of the advancement of the Christian religion, the School plays a full part in the life of Winchester Cathedral and the School has cooperated in many small ways with the mission of the Cathedral.

The School community continues to contribute generously throughout the year to many national and local charitable causes; during this year funds were raised to support charities such as Children in Need, Red Nose Day, and Winchester Home Start. The Governing Body are grateful to the Pilgrims' Parents Association, who support and run many of these events.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Financial performance

The School's financial performance deteriorated in 2023/24, making a loss of £409,282 compared to a small surplus last year. Pupil numbers dropped slightly year on year, with an average of 237 in 2023/24 compared to 243 in the previous year. Given that £232k of the loss was accounted for by depreciation, which is a non-cash charge, the impact on the School's cash was much less and at year end the School retained a strong cash position.

The School's reserve policy requires it to maintain sufficient cash and reserves to enable it to meet its short-term financial objectives in the event of an unexpected revenue shortfall or the emergence of an unexpected liability. At 31 August 2024, the School had net assets and reserves of £3,785k (2023: £4,195k), of which unrestricted reserves were £3,693k (2023: £4,100k) and restricted funds were £92k (2023: £94k). Unrestricted funds include fixed assets of £3,813k (2023: £3,906k) held for use in the School. Free reserves, defined as unrestricted funds less fixed assets, were £(120k) (2023: £194k). At year end, the cash balance supporting the reserves was £3,482k (2023: £1,398k). The Finance and General Purposes Committee has conducted a review of the financial risks facing the School. After considering these and taking account of the agreed merger with Winchester College (see Future Plans below), the Committee concluded that the level of reserves is appropriate.

The Governing Body regularly reviews the School's finances against budget together with a cash flow analysis as part of the effective stewardship of the School. It considers that given the strength of its balance sheet position, the income generated, the reputation of the School, and its fiscal controls, the cash reserves held are adequate to meet its requirements and so it is appropriate to prepare the School's financial statements as a going concern.

Risk management

The Governors review annually the areas of the School's operations and considered the major risks faced in each of these areas. The principal risks identified are captured in the School Risk Register, also reviewed annually, and considers the following:

- The impact of policy decisions by the incoming Governments, such as the imposition of VAT on independent school fees and the removal of charitable business rates relief;
- Ongoing risks associated with the external financial and operating environment, increases in charges for teachers' pensions and other additional employment costs;
- Compliance with statutory and ISI requirements;
- Ensuring there is effective governance and sound financial management;

Report of the Governing Body

- A fall in pupil numbers that affects the ability to support current structures and long-term plans; and;
- Maintaining the quality of education and pastoral care.

The following are also included within the School's Business Continuity Disaster Recovery Plan:

- Impact of major incidents resulting from fire, serious injury, loss of utilities (power and water); and
- IT security, data recovery and continuity.

In the opinion of the Governors, the School has the requisite monitoring and review systems and has access to the necessary resources and skills which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Future plans

On 23 April 2025 the Governing Body announced the merger of the Pilgrims' School with Winchester College, due to come into effect by 1 September 2025. The Pilgrims' School and Winchester College have shared a common educational philosophy for nearly a century and so the merger strengthens these ties, ensuring that both schools continue to provide an education of exceptional quality and breadth, while also creating new opportunities for increased collaboration and innovation. Academic excellence, musical distinction and the provision of a unique all-round education will remain at the heart of Pilgrims' offering. It will continue to operate as one of the leading academic prep schools in the country, preparing boys for the senior school of their choice. Overarching governance responsibility will sit with Winchester College's Warden and Fellows, with arrangements in place to reflect the interests of The Pilgrims' School and the relationship with Winchester Cathedral through the new Pilgrims' Committee.

On completion of the merger, the assets and liabilities of the Company will be transferred to Winchester College and all operations of the Pilgrims' School will be conducted as part of Winchester College. Accordingly, the Company will cease operating from that date.

Governing Body's responsibilities for the financial statements

The Governors (who are also directors of The Pilgrims' School for the purposes of company law) are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Company law also prohibits the Governors from approving the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the school and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

Report of the Governing Body

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

In so far as the Governors are aware:

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

The Governors are responsible for the maintenance and integrity of any corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governing Body approved this report on 27th August 2025.

Signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Griffith', with a horizontal line above the first few letters.

J Griffith
Chair of Governors

Independent Auditor's report to the Members of The Pilgrims' School

Opinion

We have audited the financial statements of The Pilgrims' School (the 'Charitable Company') for the year ended 31 August 2024 which comprise the Accounting Policies, the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

We draw attention to the Going Concern accounting policy note on page 15 and Note 24 regarding Post Balance Sheet Events. These indicate that The Pilgrims' School is expected to merge with Winchester College on 1 September 2025 and that therefore while the School will continue as a Going Concern as part of Winchester College, this company will cease its activity from that date.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the Members of The Pilgrims' School

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, including the Strategic Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Report.

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

- adequate accounting records have not been kept, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

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

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

Auditor responsibilities for the audit of the financial statements

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

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

Independent Auditor's report to the Members of The Pilgrims' School

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of the audit report

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

Signed:



Jon Noble

(Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Chartered Accountants and Statutory Auditor

Gateway House

Tollgate

Chandler Ford

SO53 3TG

27th August 2025

Statement of financial activities

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total Funds 2023 £
Incoming resources					
<i>Income from charitable activities</i>					
Fees receivable	1	5,218,716	-	5,218,716	5,096,203
Other School income	2	87,216	-	87,216	90,462
<i>Income from generated funds</i>					
Grants and donations		-	-	-	10,975
<i>Activities for generating funds:</i>					
Hire of premises		900	-	900	2,600
Bank interest receivable		25,975	1,778	27,753	13,772
Total incoming resources		5,332,807	1,778	5,334,585	5,214,012
Resources expended					
<i>Charitable activities</i>					
School operating costs		5,686,885	-	5,686,885	5,073,745
<i>Costs of generating funds</i>					
Fundraising for voluntary income		53,085	-	53,085	46,209
School financing costs	5	3,897	-	3,897	9,861
Total resources expended	6	5,743,867	-	5,743,867	5,129,815
Net movement in resources		(411,060)	1,778	(409,282)	84,197
Transfers between funds	12	4,350	(4,350)	-	-
Net movement in funds for the year		(406,710)	(2,572)	(409,282)	84,197
Balances brought forward at 1 September 2023		4,100,180	94,349	4,194,529	4,110,332
Balances carried forward at 31 August 2024		3,693,470	91,777	3,785,247	4,194,529

All amounts relate to continuing operations.

Balance sheet

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	<u>3,813,261</u>	<u>3,906,164</u>
Current assets			
Debtors	9	647,984	1,110,914
Cash at bank and in hand		<u>3,481,813</u>	<u>1,398,004</u>
		4,129,797	2,508,918
Creditors: amounts falling due within one year	10	<u>(3,078,284)</u>	<u>(2,195,898)</u>
Net current assets		<u>1,051,513</u>	<u>313,020</u>
Total assets less current liabilities		4,864,774	4,219,184
Creditors: amounts falling due after more than one year	11	<u>(1,079,527)</u>	<u>(24,655)</u>
Net assets		<u>3,785,247</u>	<u>4,194,529</u>
Funds			
Unrestricted funds: General reserve	12	3,693,470	4,100,180
Restricted funds	13	91,777	94,349
		<u>3,785,247</u>	<u>4,194,529</u>

The financial statements were approved and authorised for issue by the Governing Body and are signed on their behalf by:



Mr J Griffith
Chair of Governors

27th August 2025

Cash flow statement

	2024	2023
	£	£
Cash flows from operating activities		
Net movement in funds	(409,282)	84,197
Adjustments for:		
Depreciation of tangible assets	231,915	225,575
Interest payable	1,160	7,861
Interest receivable	(25,975)	(13,772)
Decrease in debtors	462,930	85,309
Decrease in stocks	-	1,276
Increase in creditors	2,019,280	13,733
	<hr/>	<hr/>
Net cash generated from operating activities	2,280,028	404,179
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible assets	(139,012)	(84,153)
Interest received	25,975	13,772
	<hr/>	<hr/>
Net cash outflow from investing activities	(113,037)	(70,381)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of bank and other loans	(82,022)	(176,827)
Interest paid	(1,160)	(7,861)
	<hr/>	<hr/>
Net cash outflow from financing activities	(83,182)	(184,688)
	<hr/>	<hr/>
Net increase in cash at bank and in hand	2,083,809	149,110
Cash at bank and in hand at the beginning of year	1,398,004	1,248,894
	<hr/>	<hr/>
Cash at bank and in hand	3,481,813	1,398,004
	<hr/>	<hr/>
Net cash		
Cash at bank and in hand	3,481,813	1,398,004
Bank loans due within one year	(10,000)	(81,804)
Bank loans due after one year	(14,437)	(24,655)
	<hr/>	<hr/>
	3,457,376	1,291,545
	<hr/>	<hr/>

The accompanying accounting policies and notes form an integral part of these financial statements.

Accounting policies

Company status

The Pilgrims' School is an independent company limited by guarantee. The only member of the company is the Chapter of Winchester Cathedral. In the event of the entity being wound up, the liability in respect of the guarantee is limited to £1.

Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pilgrims' School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

The principal accounting policies of the School are set out below.

Going concern

The financial statements have been prepared on the basis that the School is a going concern. The Governors consider that there are no material uncertainties on the School's ability to continue its activities for the foreseeable future.

When considering the going concern position, the Governors have assessed separately the going concern position of The Pilgrims' School as an individual legal entity and the going concern position of the School itself. These financial statements have been prepared on the basis that the School is a going concern given the expected completion of the merger of The Pilgrims' School with Winchester College on 1 September 2025 as detailed in Note 24. As detailed in the note all assets and liabilities of the Company will be transferred to Winchester College and all operations of The Pilgrims' School will be conducted as part of the Winchester College thereafter and therefore the Company will cease operating from that date and be wound up in due course.

When making their assessment, the Governors have reviewed the latest results of the School for 2024/25, the forecasts for 2025/26, the expected effect of measures that are being taken to improve the financial performance, and in particular, as detailed above, the announcement on 23 April 2025 of the merger of the School with Winchester College. This is expected to take effect from 1 September 2025. Given this, the extent of its available reserves and cash balances, the Governors are satisfied that the School will remain a going concern and so no specific amendments have been made to these accounts as a result.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Accounting policies

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

Fees receivables consist of charges for the academic year 2023/24 less allowances and bursaries out of the School's designated funds, but include contributions received from restricted funds for bursaries.

Other School income consists of optional extra services provided to the pupils, as well as income for initial registration of and deposits forfeited for pupils.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activities are costs incurred in connection with the running of the School, including wages, equipment to support teaching, and other administration expenses.

Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements. These costs include audit, legal advice for Governors and the costs associated with meeting constitutional and statutory requirements such as the cost of Governors' meetings and the preparation of statutory accounts.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Financing costs include interest on loans and other sources of finance.

Resources expended are inclusive of any irrecoverable VAT.

Tangible fixed assets and depreciation

Expenditure on improvements and modernisation which enhances the long-term capability of the School is capitalised and depreciated in line with the policy for freehold buildings. Expenditure on repairs and general maintenance incurred on a regular basis, along with individual items costing less than £1,000, are charged to the Statement of Financial Activities as incurred.

Accounting policies

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost less estimated residual value of each asset over its expected life as follows:

Tangible fixed assets and depreciation (continued)

School buildings – freehold and long leasehold	2-5%
Equipment	10-20%
Motor vehicles	10-20%

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Stocks

No account is taken at the year-end of stocks of provisions, stationery, fuel and household requisites. In the opinion of the Governing Body this does not represent a material departure from standard accounting practice.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. The Governing Body regularly reviews debtors and provision is made against any debts considered irrecoverable.

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the entity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Accounting policies

Financial instruments

The entity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are measured at amortised cost using the effective interest method.

Pensions

Retirement benefits available to teaching staff of the School include the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 19, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS, therefore, is treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The School also operates defined contribution schemes for teaching staff who have opted out of the TPS and for non-teaching staff. Contributions are charged in the SOFA as they become payable.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2024 financial statements, it is the responsibility of both the Governors and Officers to make informed judgements and estimates in the provision of liabilities and expenses. The Pilgrims' School acknowledges the requirements of this disclosure. As such, the Governors and Officers of the School have made the following judgements and estimations that have the most significant effect on the amounts recognised in the financial statements.

- The School buildings have been accounted in line with FRS 102 on the basis that the existing lease will be extended beyond its current lease term. The Governors consider this judgement to be appropriate based on its ongoing discussions with the Chapter of Winchester Cathedral and their intention to agree an extension or a new lease.

1 Fees receivable

	2024 £	2023 £
Dayboys	2,763,195	2,717,050
Boarders	1,233,301	1,104,830
Pre-Prep	397,902	413,519
Choristers	576,272	529,962
Quiristers	418,658	433,728
Sundry fee income	2,671	2,430
	<hr/>	<hr/>
Gross fees receivable	5,391,999	5,201,519
Less:		
Bursaries	(172,253)	(115,649)
	<hr/>	<hr/>
	5,219,746	5,085,870
Disbursements (net)	(1,032)	10,221
Fees remission scheme commission	2	112
	<hr/>	<hr/>
	5,218,716	5,096,203
Add: Bursaries from restricted funds	-	-
	<hr/>	<hr/>
	<u>5,218,716</u>	<u>5,096,203</u>

2 Other School income

	2024 £	2023 £
Learning support	31,956	35,829
Holiday sports courses/other clubs	21,920	29,905
Choir time and expenses recharged	16,248	11,511
Registration fees	11,212	8,597
Deposits forfeited	-	-
Music facility charge	3,563	3,890
Sundry income	2,317	730
	<hr/>	<hr/>
	87,216	90,462
	<hr/>	<hr/>

3 Staff costs

	2024 £	2023 £
Wages and salaries	2,978,774	2,730,250
Social security costs	282,943	257,750
Pension contributions	480,345	400,443
	<hr/>	<hr/>
	3,742,062	3,388,443
	<hr/>	<hr/>

The average number of employees in the year was:

	2024 Number	2023 Number
Teaching	57	54
Domestic/Welfare	30	32
Administration	10	11
	<u>97</u>	<u>97</u>

The emoluments of higher-paid employees fell within the following ranges.

	2024 Number	2023 Number
£60,001 to £70,000	3	3
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£90,001 to £100,000	1	-
£120,001 to £130,000	-	1

Contributions totalling £82,304 (2022/23: £66,328) were made to pension schemes in respect of the higher paid employees.

The key management personnel of the charity comprise the Head (2022/23: Interim Head) and the Director of Finance & Resources. The total employee benefits for these personnel, which include employer pension and NI contributions, were £226,020 (2022/23: £260,343).

The Governors received no remuneration during the year. There were travel expenses for Governors during the year totalling £3,457 (2022/23: £563).

4 Governance costs

	2024 £	2023 £
Auditors' remuneration: statutory audit services	20,000	16,016
Other professional fees	109,147	37,882
Liability insurance	22,290	17,445
	<u>71,343</u>	<u>71,343</u>

Other professional fees include £75,576 (2022/23: £13,163) in respect of legal fees for employment, debt and property advice in the year.

5 School financing costs

	2024 £	2023 £
Bank loan interest	1,591	7,861
Other interest and similar charges payable	2,306	2,000
	<u>3,897</u>	<u>9,861</u>

6 Analysis of total resources expended

	Staff costs £	Other £	2024 £	Staff costs £	Other £	2023 £
Charitable activities						
School operating costs:						
Teaching costs	2,646,097	213,439	2,859,536	2,438,017	198,757	2,636,774
Welfare costs	473,542	380,715	854,257	389,779	350,763	740,542
Premises	198,554	1,085,228	1,283,782	212,499	1,008,049	1,220,548
Support costs of schooling	423,869	109,653	533,522	348,148	55,895	404,043
Grants awards and prizes	-	4,350	4,350	-	495	495
Governance costs	-	151,438	151,438	-	71,343	71,343
	<u>3,742,062</u>	<u>1,944,823</u>	<u>5,686,885</u>	<u>3,388,443</u>	<u>1,685,302</u>	<u>5,073,745</u>
Costs of generating funds						
Fundraising costs	-	53,085	53,085	-	46,209	46,209
Finance costs	-	3,897	3,897	-	9,861	9,861
	<u>3,742,062</u>	<u>2,001,805</u>	<u>5,743,867</u>	<u>3,388,443</u>	<u>1,741,372</u>	<u>5,129,815</u>

7 Net movement in resources

This is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets	231,915	225,575
Auditors remuneration – audit services	20,000	16,016
Operating lease rentals – land and buildings	<u>243,455</u>	<u>198,455</u>

8 Tangible fixed assets

	School buildings £	Long leasehold property £	Equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	4,937,287	50,930	1,670,854	69,181	6,728,252
Additions	-	-	139,012	-	139,012
At 31 August 2024	<u>4,937,287</u>	<u>50,930</u>	<u>1,809,866</u>	<u>69,181</u>	<u>6,867,264</u>
Depreciation					
At 1 September 2023	1,714,679	-	1,046,125	61,284	2,822,088
Charge for the year	102,004	-	128,882	1,029	231,915
At 31 August 2024	<u>1,816,683</u>	<u>-</u>	<u>1,175,007</u>	<u>62,313</u>	<u>3,054,003</u>
Net book value at 31 August 2024	<u>3,120,604</u>	<u>50,930</u>	<u>634,859</u>	<u>6,868</u>	<u>3,813,261</u>
Net book value at 31 August 2023	<u>3,222,608</u>	<u>50,930</u>	<u>624,729</u>	<u>7,897</u>	<u>3,906,164</u>

School buildings comprise primarily the cost of improvements, such as the Millennium Block, Pre-Prep and the Winton complex including the swimming pool. Under the terms of the School's lease with the Cathedral, these buildings fall within the scope of the lease 21 years after they were built and hence become subject to rental charges. The first, the Millennium Block, was due to take effect from 2021. The rental charge is subject to on-going negotiation; at this stage no additional charge beyond that charged for the current year is expected to arise.

9 Debtors

	2024	2023
	£	£
Fees	586,342	972,799
Others	61,642	138,115
	<u>647,984</u>	<u>1,110,914</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loan	-	71,804
Bounce Back loan	10,000	10,000
Amounts owing to suppliers	158,556	125,420
Payroll taxes and deductions	-	-
Deferred income	2,507,490	1,592,986
Pupil deposits	129,420	130,436
Other creditors	37,992	48,044
Accruals	234,826	217,208
	<u>3,078,284</u>	<u>2,195,898</u>

Analysis of deferred income:

	2024	2023
	£	£
Deferred income at 1 September 2023	1,592,986	1,679,003
Resources deferred during the year	2,507,490	1,592,986
Amounts released from previous years	(1,592,986)	(1,679,003)
Deferred income at 31 August 2024	<u>2,507,490</u>	<u>1,592,986</u>

11 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bounce Back loan	14,437	24,655
Deferred income	1,065,090	-
	<u>1,079,527</u>	<u>24,655</u>

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Bank loans		
Between one and two years	<u>10,648</u>	<u>10,648</u>
Between two and five years	<u>3,789</u>	<u>14,008</u>

The balance of the bank loan was repaid in full during the year.

The Bounce Back loan commenced in January 2021 and is repayable in 60 monthly instalments, after an initial repayment holiday of one year. Interest is charged on the loan at a rate of 2.5%.

	2024 £	2023 £
Deferred Income		
Between one and two years	646,160	-
Between two and five years	418,930	-

12 Unrestricted funds

	General reserve £
At 1 September 2023	4,100,180
Incoming resources	5,332,807
Transfers from Restricted funds	4,350
Resources expended	(5,743,867)
At 31 August 2024	3,693,470

13 Restricted funds

	The Gavin Roynon Chorister Bursary Fund £	Prizes Fund £	Total £
At 1 September 2023	93,256	1,093	94,349
Incoming resources			
- Interest received	1,778	-	1,778
Resources expended			
- Bursaries and prizes	(4,350)	-	(4,350)
At 31 August 2024	90,684	1,093	91,777

The Prizes Fund was established by donations to fund prizes for achievement.

The Gavin Roynon Fund was established in 2017/18 by an initial donation to provide financial assistance to choristers.

14 Allocation of net assets

Current year

	Tangible fixed assets	Current assets	Current liabilities	Long-term liabilities	Total
	£	£	£	£	£
General reserve	3,813,261	4,038,020	(3,078,284)	(1,079,527)	3,693,470
Restricted funds	-	91,777	-	-	91,777
	<u>3,813,261</u>	<u>4,129,797</u>	<u>(3,078,284)</u>	<u>(1,079,527)</u>	<u>3,785,247</u>

Prior year

	Tangible fixed assets	Current assets	Current liabilities	Long-term liabilities	Total
	£	£	£	£	£
General reserve	3,906,164	2,414,569	(2,195,898)	(24,655)	4,100,180
Restricted funds	-	94,349	-	-	94,349
	<u>3,906,164</u>	<u>2,508,918</u>	<u>(2,195,898)</u>	<u>(24,655)</u>	<u>4,194,529</u>

15 Taxation

The School is registered as a charity and there is no liability to taxation on its charitable activities.

16 Capital commitments

There was a capital commitment at 31 August 2024 of £57,149 relating to work on the School's boilers (31 August 2023: £46,284 - Pre-Prep playground and improving the GAP accommodation).

17 Operating lease commitments

At 31 August 2024 the School had future minimum rentals payable under non-cancellable operating leases as follows:

	Land and buildings	
	2024	2023
	£	£
Non-cancellable lease commitments:		
Within 1 year	240,455	225,455
Between 2 and 5 years	280,590	280,590
After more than 5 years	<u>23,350</u>	<u>23,350</u>

18 Contingent liabilities

There were no contingent liabilities at 31 August 2024 or 31 August 2023.

19 Pension schemes

The School participates in the Teachers' Pension Scheme (England and Wales) (the 'TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £450,789 (2022/23: £373,111) and at the year-end £nil (2023: £nil) was outstanding in respect of contributions to this scheme. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions 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. As such, it is not possible or appropriate to consistently identify the liabilities of the TPS that are attributable to the School. As required by FRS 102 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The March 2020 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. With effect from 1 September 2024, some teaching staff have opted to withdraw from the TPS and contribute to the Aviva Pension Trust for Independent Schools ('APTIS'), a defined contribution pension scheme, for which the School's contribution will be 20% of pensionable salary.

For non-teaching staff, the School contributes to a defined contribution pension scheme administered by Scottish Widows on behalf of the Incorporated Association of Preparatory Schools for which the School's contribution is 5.5% of pensionable salary. All other eligible members of staff are auto-enrolled to NEST. The School contributed £10,541 (2022/23: £11,177) to the Scottish Widows Scheme and £12,874 (2022/23: £11,648) to NEST during the year. One staff member has a private scheme to which the School contributed a further £6,141 (2022/23: £4,506).

20 Related party transactions

The School operates as an independent company limited by guarantee under the ownership of The Chapter of Winchester Cathedral. The Pilgrims' School was registered as a private limited company with the Registrar of Companies for England and Wales, company number 4296085, on 28 September 2001. Included in premises cost is rent of £200,000 (2022/23: £155,000) payable to the Chapter of Winchester. The bank loan is secured by way of a letter of comfort from the Dean of Winchester. The Chapter has the right to appoint Governors of The Pilgrims' School (limited by guarantee). However, the School's results are not consolidated as the Chapter does not regard running the School as part of the ministry of the Cathedral and any financial surplus is not passed on to the Cathedral, save in the event of a dissolution or wind-up and only after all debts and liabilities have been settled. During the year, £368,789 (2022/23: £257,788) of fees and sundry charges were paid by Winchester Cathedral for the education of the Cathedral's Choristers. In addition, School fees of £10,674 (2022/23: £12,135) were payable by the Raymond Freke Award Fund, of which the Director of Finance & Resources, Head and Chair of the Governing Body are ex officio trustees. At the year-end a balance of £22,941 (2023: £nil) was recorded as paid in advance for the 2024/25 academic year: being billed July and settled in full 9 August 2024.

A Governor, Mr M Wilson, is the senior partner of Blake Morgan LLP. During the year, Blake Morgan provided £28,278 (2022/23: £1,163) of legal services to the School on an arms-length basis.

21 Trading income and expenditure

The School does not participate in any trading enterprise other than occasional small lets and the sale of school uniforms.

22 Controlling party

Throughout the year the entity has been under the control of the Governors, a list of whom is disclosed in the Governors' report.

23 Statement of Financial Activities – Comparative Figures by Fund Type

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Incoming resources					
<i>Income from charitable activities</i>					
Fees receivable	1	5,096,203	-	5,096,203	5,153,025
Other School income	2	90,462	-	90,462	72,783
<i>Income from generated funds</i>					
Grants and donations		10,975	-	10,975	-
<i>Activities for generating funds:</i>					
Hire of premises		2,600	-	2,600	1,300
Bank interest receivable		11,943	1,829	13,772	2,574
Total incoming resources		5,212,183	1,829	5,214,012	5,229,682
Resources expended					
<i>Charitable activities</i>					
School operating costs		5,073,250	495	5,073,745	5,142,182
<i>Costs of generating funds</i>					
Fundraising for voluntary income		46,209	-	46,209	46,254
School financing costs	5	9,861	-	9,861	9,268
Total resources expended	6	5,129,320	495	5,129,815	5,197,704
Net incoming/(outgoing) resources					
Transfers between funds		-	-	-	-
Net movement in funds for the year		82,863	1,334	84,197	31,978
Balances brought forward at 1 September 2022		4,017,317	93,015	4,110,332	4,078,354
Balances carried forward at 31 August 2023		4,100,180	94,349	4,194,529	4,110,332

All amounts relate to continuing operations.

24 Post balance sheet events

On 23 April 2025 the Governing Body announced the merger of the Pilgrims' School with Winchester College, due to come into effect by 1 September 2025. The Pilgrims' School and Winchester College have shared a common educational philosophy for nearly a century and so the merger strengthens these ties, ensuring that both schools continue to provide an education of exceptional quality and breadth, while also creating new opportunities for increased collaboration and innovation. Academic excellence, musical distinction and the provision of a unique all-round education will remain at the heart of Pilgrims' offering. It will continue to operate as one of the leading academic prep schools in the country, preparing boys for the senior school of their choice. Overarching governance responsibility will sit with Winchester College's Warden and Fellows, with arrangements in place to reflect the interests of The Pilgrims' School and the relationship with Winchester Cathedral through the new Pilgrims' Committee.

On completion of the merger, the assets and liabilities of the Company will be transferred to Winchester College and all operations of the Pilgrims' School will be conducted as part of Winchester College. Accordingly, the Company will cease operating from that date.