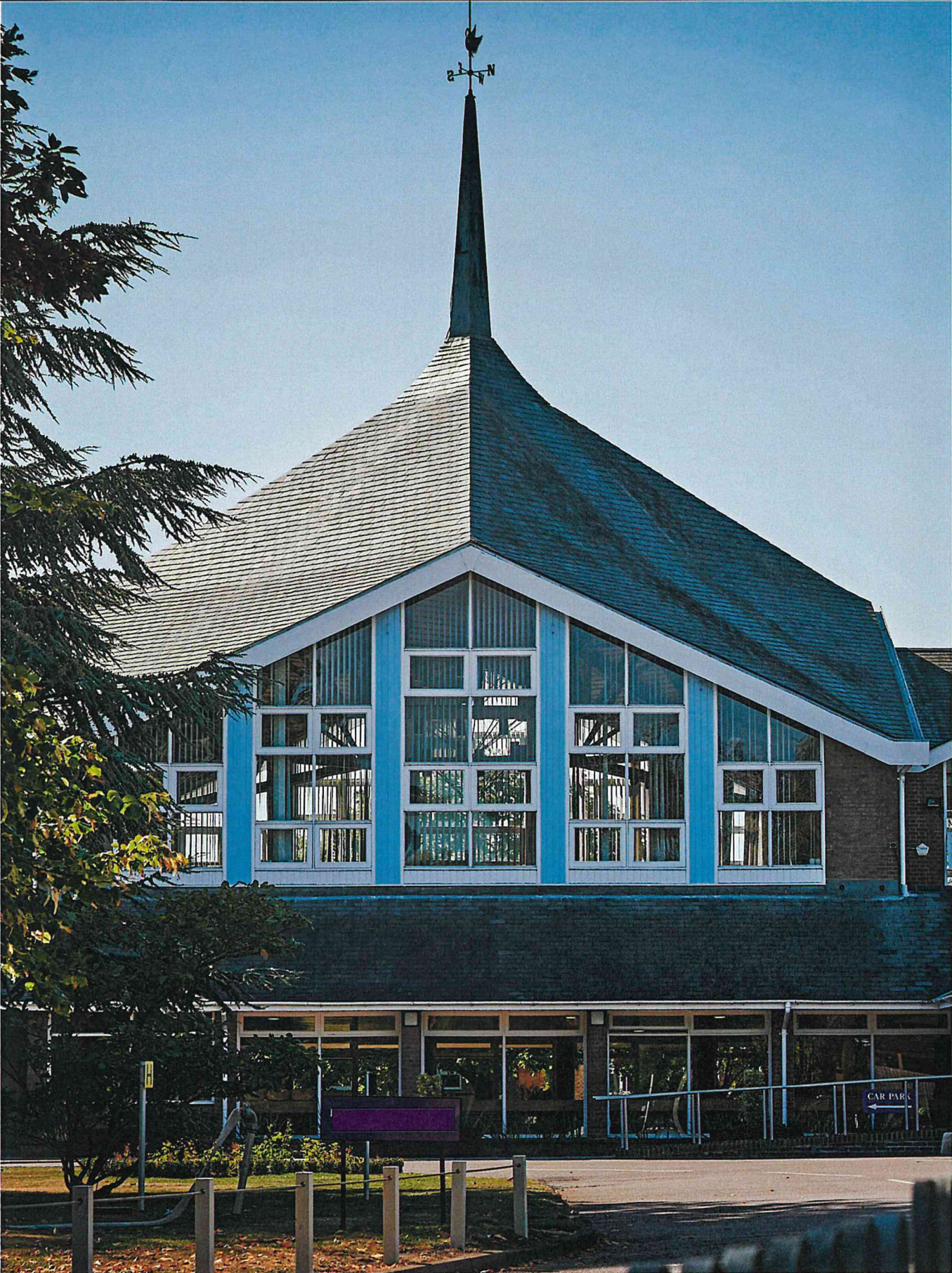


**The Perse School**  
**A Charitable Company Limited by Guarantee**

**Annual Report**  
**and**  
**Consolidated Financial Statements**  
**For the year ended**  
**31 August 2024**

**THE PERSE SCHOOL**  
**Annual Report and Consolidated Financial Statements**  
**For the year ended 31 August 2024**



**THE PERSE SCHOOL**  
**Annual Report and Consolidated Financial Statements**  
**For the year ended 31 August 2024**

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## **TRUSTEES' REPORT**

The trustees present their report, including their Strategic Report, and the consolidated financial statements for the year ended 31 August 2024. The financial statements have been prepared on the basis of the accounting policies set out on pages 33 to 36 of the financial statements and comply with the charity's scheme and applicable law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The School was founded as a charity by the will of Dr Stephen Perse in 1615.

The object of the charity, as set out in its Memorandum of Association, is the advancement of education by the provision and conduct of the School known as the Perse School Cambridge together with any of its affiliated or subsidiary Schools (howsoever the same shall from time to time be known) and by ancillary or incidental educational activities and any other associated activities for the benefit of the community as a whole.

The Perse School is a charitable company limited by guarantee and not having a share capital that is governed by Memorandum and Articles of Association dated 23 October 2006 as amended by special resolutions dated 13 March 2008, 10 December 2009, 26 June 2014 and 6 August 2014. Principal address & registered office are: The Perse School, Hills Road, Cambridge, CB2 8QF. Company number is 5977683 and charity number is 1120654.

On 1 September 2007 the School, having until then been an unincorporated charity, became a charitable company limited by guarantee. The endowment assets at this date remained within the unincorporated charity, renamed The Perse School Endowment (registration number 1120654-1), with the charitable company acting as its trustee.

The Group during the year comprised The Perse School and two wholly owned subsidiaries:

- The Perse School Cambridge International Limited (incorporated on 15 January 2018, company number 11149877). The business of the company is the undertaking of trading activities in the UK and overseas for the benefit of the Charity. Trading activities include but are not limited to activities connected to: overseas schools; education technology platforms; school memorabilia; letting of premises; and general education consultancy; and
- The Perse School Trading Company Limited (company number 09636505). This company has been dormant since 1 September 2019.

### **GOVERNING BOARD**

The Perse Upper School (the Upper), the Perse Prep School (the Prep) and the Perse Pelican Nursery and Pre-Preparatory School (the Pelican) (the three of which are known collectively as The Perse School) have a single Governing Board composed of the trustees, who are also the directors of the charitable company. The Perse Prep School and The Perse Pelican Nursery and Pre-Preparatory School together form the 'Junior Division'.

The School's Articles of Association empower it to have up to twenty trustees (who are the directors and governors of the Charity and also its members). Three of the trustees are nominated - two are nominated by the Council of Gonville and Caius College and one by the Council of Trinity College (currently vacant). The seventeen other trustees are co-opted by the Board.

All trustees are appointed for a term of three years and may thereafter be reappointed for two further terms each of three years. In exceptional circumstances, a trustee who has served three consecutive terms in office may be reappointed for further periods.

The trustees/governors who served throughout the period under review are as follows:

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***Nominated by Trinity College Cambridge:***

Vacant

***Nominated by Gonville & Caius College Cambridge:***

J D Hawkes PhD FSA FRAS

AD Oliver MA (Cantab) MPhil PhD LittD

***Co-opted:***

JW Scott MA (Cantab) - Chair

A Y-C Au MA (Cantab) FCA – Vice Chair

H Bettinson MA PhD (to 31 August 2024)

CE Bota LLB (from 1 January 2025)

MAR Collier MA (Oxon), PGCE (OP) (from 1 September 2024)

K Davies MA FCA (to 12 March 2025)

WMR Dawkins MA (Cantab)

D S Ferguson MA Oxon

NM Finlayson-Brown BA

S Freestone OBE DL MEd GRSM LRAM ARCM

CP Hancock KC MA (Cantab) LLM (Harvard) (OP)

SD Lebus CBE MA (Oxon)

GJ Proudfoot MA (Oxon)

SC Roberts MA

M Singh MBA Master Mariner (to 31 August 2024)

S A Shakir-Khalil MA (Cantab)

SL Steele CTA (to 31 August 2024)

D Williams MB BCh FRCP FRPCH

(OP) = Old Persean

During the year there were five Governing Board committees that dealt with matters concerning all three schools:

***Meeting termly:***

- Audit & Risk Committee;
- Education Committee;
- Finance & General Purposes Committee; and
- Nominations & Governance Committee.

***Meeting annually:***

- Senior Staff Salaries Committee.

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Other committees, groups and panels are formed for specific purposes and meet as the need arises, currently:

- Appeal Committee (re grievance and disciplinary matters);
- Complaints Panel (re the complaints procedure);
- Staff Committee (re grievance and disciplinary matters);
- Strategy Committee, and
- Teachers Pension Scheme Working Group.

All committees report to the Governing Board in line with their terms of reference.

In addition, some trustees are also board directors of The Perse School Cambridge International Limited.

**Recruitment and appointment of new trustees**

The School's Nominations & Governance Committee is appointed by the Governing Board and its terms of reference require it to:

- Identify and keep under review the range and balance of skills, experience, and other qualities – either specific or general – which need to be represented on the Governing Board.
- Review the composition of the Governing Board to ensure that such skills, experience and other qualities are represented on the Governing Board or, if they are not, to identify which are missing or out of balance.
- Consider the re-appointment of trustees.
- Identify and consider the appointment of new trustees.
- Make recommendations to the Governing Board for the appointment or re-appointment of trustees.

All new trustees receive a comprehensive information pack giving them information about the School, its governance, management, and policies. A trustees' handbook is issued to all trustees annually with updates being available throughout the year on the trustees' portal. All trustees receive annual safeguarding updates.

All new trustees meet the Chair or Vice-chair of the Governing Board as part of the appointment process. They also meet the Head and the Bursar and the Clerk, and have a tour of the School (wherever possible) before attending their first meeting of the Governing Board. All new trustees are subject to appropriate safer recruitment checks and safeguarding training.

The School encourages trustees to attend seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS).

The School circulates trustees with the details of other courses and seminars run by the Association of Governing Bodies of Independent Schools, the Independent Schools' Bursars Association and by professional firms providing services to charities and education. The School also runs its own updates for trustees and holds annual strategy seminars with trustees, senior Perse staff and external speakers as well as seminars, again using external speakers. Briefings by senior management to committees and the Board ensure relevant trustees are kept abreast of new legislation and the external auditor annually updates the Audit & Risk Committee and, through that Committee, the Finance & General Purposes Committee with accounting and regulatory matters which may affect the Group.

Surveys are undertaken in order to identify the training needs of individual trustees.

**Trustee involvement in School life**

The trustees help guide, shape and support specific aspects of the School's life through the various committees and the training and strategy sessions detailed above. Key School policies are approved on an annual cycle by the Full Board and all trustees are regularly updated on safeguarding and have access to the School's Designated Safeguarding Lead. During 2023/24 the Governor with Special Interest in Safeguarding with emphasis on Safer

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Recruitment and Child Protection met termly with the safeguarding teams and carried out an annual review of the Single Central Register.

Trustees meet pupil representatives of the School Council (the Upper), Pupil Organised Democracy (the Prep) and the Pelican Parliament (the Pelican). Trustees also visit extra-curricular activities, and sample lessons via learning walks.

## **ORGANISATIONAL MANAGEMENT**

The day to day running of the School is delegated to the Head (and through him to the Head of the Junior Division), each with their team of teaching staff and the Bursar and her team of administrative and support staff. The Head and/or Bursar attend committee and Board meetings. The running of the subsidiary company is through its board which reports to the Full board via the Finance & General Purposes Committee.

### **Personnel and Professional Advisors**

#### **Clerk to the Governors and Company Secretary**

MA Hastings LLB

#### **Heads and Bursar**

EC Elliott MA	Head of the Perse School
JWS Piper BA	Head of the Perse Preparatory School and Junior Division
F Heftman BA	Head of the Perse Pelican Nursery and Pre-preparatory School
A Shakespeare MA FCA	Bursar

RSM UK Audit LLP 1st Floor, Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DF	Registered Auditor
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Lloyds Bank plc Barclays Bank plc Coutts & Co	Bankers
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Farrer & Co, London Ashtons Legal, Cambridge Veale Wasborough Vizards, Bristol	Solicitors
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CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	Investment Managers
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Financial probity is ensured by having suitably qualified individuals on the Finance & General Purposes Committee and the Audit & Risk Committee. The Audit & Risk Committee and the Finance & General Purposes Committee receive an annual report from the external auditor and the Finance & General Purposes Committee receives termly reports from the Bursar on the financial position of the School. The Finance & General Purposes Committee reviews and recommends the annual budget to the Full Board and considers the latest management accounts with any significant variances against budget and an agreed set of Key Performance Indicators. The Bursar considers management accounts, produced monthly, with variances analysed and explained by the Chief Financial Officer.

The Schools are staffed with paid employees, both full-time and part-time. Parents assist voluntarily with fund-raising and some school activities.

## **CHARITABLE OBJECTS**

The object of the charity, as set out in its Memorandum of Association, is the advancement of education by the provision and conduct of the School known as the Perse School Cambridge together with any of its affiliated or subsidiary Schools (howsoever the same shall from time to time be known) and by ancillary or incidental educational activities and any other associated activities for the benefit of the community as a whole.

The object of the School is a purpose falling within section 3(1)(b) of the Charities Act 2006, i.e.: the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1) of the Act.

The Perse School educates boys and girls from age 3 – 18 on three sites; the Pelican (ages 3 – 7), the Prep (ages 7 – 11) and the Upper (ages 11 – 18). Children thus progress through three different schools but have the benefits of being part of one larger institution with an integrated curriculum and pastoral care system.

### **Vision and values**

#### **“To love learning and strive for the greater good”**

To realise this vision, The Perse will

- a. deliver academic excellence through a stimulating curriculum, outstanding teaching, independent research, and an international outlook which promote intellectual curiosity and scholarship
- b. provide high quality pastoral care to meet individual needs, and support the development of happy, balanced and considerate pupils
- c. offer a rounded education, rich in rewarding extracurricular activities which provide enjoyable opportunities for pupils to develop life skills, responsibility, resilience and perspective
- d. maintain a safe, well ordered, caring, happy community in which pupils develop a positive moral framework, recognise the importance of wellbeing, develop an understanding of the law, and an appreciation of the spiritual dimension to life
- e. value one another through a commitment to kindness, care, consideration, inclusion, equality and diversity
- f. value the environment by caring for our sites, the wider environment, and by acting sustainably

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- g. provide high quality training, support and encouragement for all staff to ensure ongoing personal and institutional development
- h. finance means tested fees assistance to ensure The Perse is accessible, and help those outside the School through partnership and charitable work

A Perse education is 3 dimensional, and all pupils and teaching staff are expected to contribute to the School's academic, pastoral and extra curricular programmes.

To work at The Perse is to care. We care for our pupils, we care for each other, we care for our School, we care for the wider community and the environment, and we care about all that we do.

A common set of values, shown below, has been agreed which define the behaviour expected of all Perse students and staff.

We value  
**Endeavour**



**Which means we**

Aim high and challenge ourselves

Try our best and are not afraid to make mistakes

**So we**

Aim to be the best we can reasonably be

Set high standards and value the efforts people make to reach them

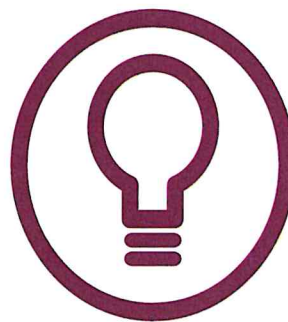
Are organised and punctual

Develop the resilience needed to embrace setbacks as learning opportunities

Win and lose honourably and graciously

Lead by example

We value  
**Intellectual curiosity and scholarship**



**Which means we**

Love learning, thinking deeply and being creative

Welcome reasoned debate

**So we**

Develop a lifelong love of learning, acquiring the qualities and skills needed for successful study

Go beyond the curriculum and exam specifications

Celebrate original thought, research and creativity

Learn to communicate well both orally and in writing

Invite challenge; listen to and value other perspectives

Reflect on our learning to become more effective learners

We value  
**Breadth and balance**



**Which means we**

Are involved, engaged and committed

Take full advantage of the opportunities we are given

**So we**

Take on personal responsibility

Learn to play our part in a team

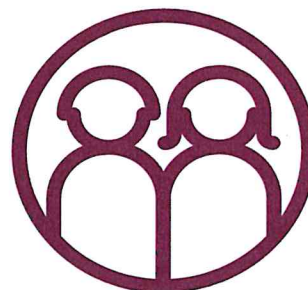
Honour our commitments

Broaden our horizons by trying new activities

Find enjoyment and personal development in extra curricular learning

Keep a sense of perspective

We value  
**One another and our environment**



**Which means we**

Each play our part in creating a kind and considerate community

Care for ourselves, each other, and those in need

**So we**

Are honest, kind, courteous, and caring in all we do

Balance the needs of the individual and the community

Act responsibly to keep ourselves and others safe and healthy

Look after the school and wider environment

Acknowledge and appreciate the contributions of others, treat all fairly, and recognise that diversity is a strength

## **PUBLIC BENEFIT**

The trustees confirm that they have given regard to the Charity Commission's guidance on public benefit. The objects of the School are for the 'public benefit' as that term is used in the Charities Act 2011 for the following reasons:

### **Provision of benefit to public in general**

Children eligible for admission as pupils of the School form a public rather than a private group for the following reasons:

1. The group of potential beneficiaries described in the objects of the School represent a sizable number of individuals. The School's catchment area has a school age population of some 230,000. This group constitutes a broad and significant section of the public.
2. There is no personal or contractual link or characteristic which potential beneficiaries must share in order to be eligible for admission as a pupil of the School.
3. The objects of the School are open and inclusionary. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School. The School carries out its objects in this regard through the breadth of its access and its bursary provision.

## **ENVIRONMENTAL AND SOCIAL GOVERNANCE**

### **Sustainability**

The School is committed to reducing its impact on the environment and ensuring that, where practicable, its buildings are sustainable for future generations to enjoy. During 2022/23 the School set up a Sustainability Group which, in conjunction with third party consultants and pupil and staff surveys held at all three sites, formulated an Environmental Sustainability Policy and Environmental Sustainability KPIs. The group meets termly to review progress and discuss new initiatives in areas such as catering, estates and teaching and learning and it interacts with the Student Green Team at the Upper (the student group which holds open forums where students can share ideas and lead on new projects to enhance the school environment) and with representatives from the Prep and the Pelican.

New building projects in the school are undertaken with energy efficiency and environmental impact being included as top priorities. The new Science extension completed in 2023/24 includes 86 photovoltaic panels and the new swimming pool and sports centre has achieved BREEAM 'excellent' status and includes a further 37 photovoltaic panels and electric vehicle charging points.

The Peter Hall Performing Arts Centre, which opened in 2018, has an A rating in its Energy Performance Certificate (EPC). On the roof is a solar farm with 49 south facing solar panels (photovoltaic panels) generating 12.5Kwp and there is also a rainwater harvester which collects around 500 litres of rainwater for the irrigation of plants on Ellison Court. The building benefits from two ground source heat pumps (GSHP) which generate an annual heat of 168,000 kWhth. Under-floor heating, which is also more efficient, also serves the adjacent classics building. The classics block also has a sedum roof installed that offers a habitat for butterflies and other insects.



The Outdoor Pursuits Centre is generating heat with an air source heat pump and the Upper and Abington site each have a borehole and water storage tank. This water is used on the sports pitches during the summer months.

There is an annual programme of LED replacement and re-glazing of the older buildings on all sites.

Copies of the Environmental Sustainability Policy and KPIs can be found on the School's website.

### **The Perse School Streamlined Energy & Carbon Reporting 2023-24**

#### **Greenhouse Gas (GHG) Emissions**

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, The Perse School continues to be engaged in a process aimed at reducing our energy and greenhouse gas emissions.

The Perse School maintains scopes one (1), two (2) and three (3) emissions, which includes electricity and natural gas, and a small amount of DERV fuel. The Perse School also maintains transport emissions inclusive of school owned/operated vehicles and employee owned/operated vehicles (whereby mileage is claimed as a company expense).

The Perse School previously devised a strategy to reduce our overall carbon footprint significantly by:

- Purchasing energy efficient equipment where appropriate in offices and classrooms,
- Replacing heating and hot water systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

The Perse School has a longstanding commitment to tackling climate change. Calculated carbon footprint for the current fiscal year is **309.555 tCO<sub>2</sub>e**, whilst energy consumption was **3,222,982 kWh (3,223 MWh)**.

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**Methodology**

The Perse School has reported all emission sources under the Companies Act 2006 (Strategic Report and Director’s Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2024.

The reporting period is the financial year 2023 / 2024, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

**2023 / 2024 Emissions**

**Location-based**

Scope 1	tCO2e	Scope 2	tCO2e	Scope 3	tCO2e
Natural gas	254.704	Electricity	355.556	Electricity (T&D)	31.426
Company vehicles	15.474			Personal vehicles	1.784
Other fuels*	6.166				

**Market-based**

Scope 1	tCO2e	Scope 2	tCO2e	Scope 3	tCO2e
Natural gas	254.704	Electricity	0.00	Electricity (T&D)	31.426
Company vehicles	15.474			Personal vehicles	1.784
Other fuels*	6.166				

Total location based tCO2e: **665.111**

\*Diesel & petrol for grounds equipment and machinery

Total market based tCO2e: **309.555**

Scope 1, 2 and scope 3 carbon intensity (market): 0.18 (tCO2e/pupil number)

The intensity metric (market based) is calculated on a total pupil number of 1,705. Emissions have decreased by 5.59% since our previous reporting period.

**Efficiency Measures Taken**

1. 6 solar PV panels added to the new East Building.
2. 37 solar PV panels added to the new Sports Centre.
3. 86 solar PV panels added to the Science building.
4. Continued to roll out LED luminaires across all sites.
5. Both new Sports Centre and East Building maintain new air source heat pumps (ASHPs).
6. Completed our Energy Savings Opportunity Scheme (ESOS) obligations.

**Objectives for 2024 / 2025**

1. A new solar PV array for The Pelican School to be added.
2. Continue to roll out LED luminaires across all sites.
3. More use of timers and sensors on external lighting.
4. Closer monitoring of utilities, notably a pledge to take water readings on a weekly basis to allow for early identification of water leaks.
5. Determine actions to be undertaken for the next steps of ESOS i.e., action plans.

The Perse School will report on progress within the next set of financial accounts.

## **INCLUSIVITY, EQUALITY AND DIVERSITY**

The School is committed to ensuring equality of opportunity for all who learn and work here, with one of its key values being 'valuing one another.' It is committed to the principle of equal opportunities that opposes discrimination on the basis of the following protected characteristics: sex, sexual orientation, marital or civil partnership status, gender reassignment, race, religion or beliefs, pregnancy and maternity, disability and age.

During 2019/2020 an Inclusion, Equality and Diversity working group was formed, with representation from students, teachers, parents, support staff, alumni and governors, with the ongoing remit to consider equality and inclusion and assist in the formulation of the I E & D Strategic Development Plan and the Inclusion, Equality and Diversity Policy. Students lead assemblies, peer-teach on issues which affect the School community and inform development of the RSE curriculum. Through the School's diversity calendar the School has raised awareness and supported a wide range of events, seeking to explore different perspectives and respect the experience of others.

The School's Inclusion, Equality and Diversity Policy can be found on the School's website.

## **ENGAGEMENT WITH STAKEHOLDERS**

### **Engagement with suppliers, customers and others in a business relationship with the School**

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions.

The School has in place clear and transparent tariffs for all facilities available for external use and these charges are annually benchmarked against other comparable facilities to ensure they represent fair value.

The School actively encourages local community and customer engagement in regard to the use, development and expansion of these facilities and services.

The School operates a transparent procurement process through a value based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria.

The School completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

### **Engagement with employees**

The School encourages staff contribution at all levels.

The School encourages the involvement of its employees through regular staff meetings that disseminate information of particular concern to employees and through regular staff surveys and staff committees for receiving their views. Termly meetings are held of the Common Room Salaries, Conditions of Service and Facilities Committee, and of the Support Staff Committee, at which staff concerns can be raised through their representatives. The School has a Staff Social Committee which organises social events open to all staff.

The School intranet also provides information and access to professional development and support, including wellbeing. New staff are fully inducted and both teachers and support staff take part in training both before the start of and during the school year.

The School recognises its responsibilities under the Equality Act 2010 and supports the principle of equal opportunities and opposes discrimination based on any protected characteristic. Being a committed equal

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opportunities employer, the School will take every possible step to ensure that employees and prospective employees are treated equally and fairly.

The School is committed to fostering an inclusive workplace that provides equal opportunities, including for disabled persons. Applications from disabled candidates are given full and fair consideration based on skills and abilities. The School remains committed to the ongoing professional development of disabled employees. Training programs and promotion opportunities are made accessible to all, ensuring that career progression is based on merit and capability rather than physical ability. Employees who become disabled are supported through training and workplace adjustments, ensuring their continued employment and career progression.

Employee engagement is a priority, with systematic communication through briefings, meetings, and internal updates and newsletters. Regular consultations ensure employees' views are considered in decision-making. Leadership actively engage with the Staff Committee and elected Representatives to ensure that the views of employees can be taken into account in making decisions which affect their interests. The School actively engages with employees to achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the School. Leaders actively engage with employees through forums, town hall meetings, and an open-door policy. Employee interests are integral to decision-making, leading to a range of workplace improvements. The School remains dedicated to maintaining a supportive and inclusive work environment that enables all employees to contribute meaningfully.

**Investment in staff**

The trustees are keen to attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. The remuneration of key management personnel is set by the Governors' Senior Staff Salaries Committee which comprises the Chair, the Vice-chair, the Chair of the Finance & General Purposes Committee, The Chair of the Education Committee and a trustee with Human Resources expertise. Remuneration is reviewed annually with reference to relevant publicly available information and benchmarking surveys

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for the year. 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 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable

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company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to Disclosure on Information to Auditors**

The trustees also confirm that, so far as each of the trustees is aware, at the time the report is approved

- 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 auditors are aware of that information.



## STRATEGIC REPORT

### ACHIEVEMENT AND PERFORMANCE

#### Provision of beneficial purpose

The School provides the following demonstrable benefits, all of which flow, directly or indirectly, from the School's charitable purpose to advance education:

#### **The School provides a high quality education to 1,705 pupils (2022/23: 1,704)**

The School educates 1,705 pupils thereby relieving pressure on local schools which would otherwise need to find additional places for these pupils and provides a financial benefit to the State at no cost to the taxpayer (other than the value of the fiscal benefits of charitable status). Using estimates of the average annual cost to the taxpayer of a place at a state school, the School saves the State over £12m each year.

An Independent Schools Inspectorate (ISI) inspection took place in March 2023. This was a Focused Compliance and Educational Quality Inspection for which the School met all of the required standards on compliance and for every key inspection criteria for educational quality the School received the highest possible grading of excellent. This followed on from a clean sweep of top grades in the 2016 inspection.

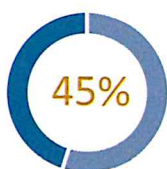
A Material Change Inspection took place in February 2024 and all standards and regulations were met.

The full reports are available on the School's website: [www.perse.co.uk](http://www.perse.co.uk)

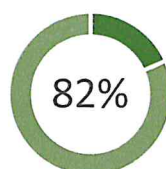
#### Academic results

Examination results continue to be among the most successful in the country. The School is the 2<sup>nd</sup> top performing co-educational day school in the UK at A-level (source: The Times).

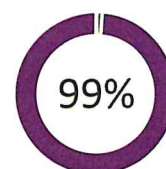
#### A level results 2024



45% graded A\*



82\* graded A\* - A

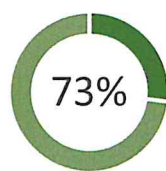


99% graded A\* - C

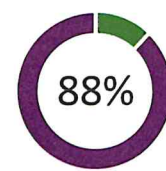
#### GCSE results 2024



53% graded 9



73% graded 9 - 8



88% graded 9 - 7

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Nearly all Perse students choose to proceed to university (2024: 176 pupils progressed to university, of which 155 were Russell Group) with 37 pupils securing places at Oxford and Cambridge. More detail of the university destinations and courses for 2023/24 can be found on the School website.

**Selection policy and bursary awards**

The School aims to ensure an academically selective entry from the widest possible social spectrum. To further that aim, the School offers means-tested bursaries from its own resources and through the generosity of gifts from a number of benefactors. The School is actively seeking further benefactions and support for its bursary scheme so that it may continue to meet bursary demand.

Some 71 children within the School benefited from some kind of means-tested bursary award in the 2023/24 academic year, receiving awards which equate to 48.21 full fee paying places. The total value of these means tested awards in the 2023/24 academic year was £1,015k (2022/23: £987k). Bursaries are funded by a mixture of restricted and unrestricted funds. All bursaries are re-assessed annually by means of a detailed means-testing process. Awards made range from 5% of fees up to 100+% bursaries. Bursaries are also made available to cover costs of extras such as middle school devices, lunches, some outdoor pursuits activities and key school trips.

**The School provides broader benefits to children, the local community and society**

The School's core values are embedded in its curricular and extra-curricular provision and in 2023/24 many Perse students pursued opportunities to broaden their knowledge and test their skills against peers elsewhere regionally, nationally and internationally.

Valuing and supporting one another is one of the cornerstones of a Perse education and, with the School's commitment to its charitable purposes, the belief in community extends well beyond the school gates.

As part of the School's regular community outreach work, activities continued as part of the Primary Partnership which started in 2008/09 to develop relationships with local primary schools and to provide access for them to the School's specialist facilities and teaching. The School continues to provide digital and other resources in modern languages, computer science and maths to local primary schools. Additionally, the School funded the provision of group music at one primary school and assisted with after school sports clubs.

Choirs from the School joined with pupils from four local primary schools for a performance of 'The Voyage'.

The School supports a local sixth form college in their UCAS process, specifically with preparation interviews led by subject specialists from the School.

The School also hosts a number of local and national competitions:

- The Perse School runs an annual coding competition (The Perse Coding Team Challenge), launched in 2017 and open nationwide to pupils in Years 7 to 11. The challenge is free to enter with prizes for the top three teams and over 7,500 students from across the UK and overseas take part;
- The School hosts the annual Ludi Scaenici Latin play competition;
- The School hosts the Eastern Region Modern Foreign Language Debating competitions for sixth formers;
- The national Perse Aristotelian Award is in its fourth year – a research essay competition for Year 9 pupils with arts/humanities and sciences categories.

School facilities including the Sports facilities and the Music School are used by local clubs, groups, music groups and societies.

Further details of the School's outreach and partnership activities can be found at: [www.schoolstogether.org](http://www.schoolstogether.org).

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In 2011 The Perse School formed a partnership with Christel House Schools, a charity that transforms children's lives by building and running learning centres in some of the world's most deprived communities. The charity was set up in 1998 by Christel De Haan with support from the late Ron Haylock (former Perse pupil), and today has seven learning centres in four countries helping over 4,500 children. The Perse School supports Christel House by sending its teachers and students to Christel House to share expertise and experiences; raising funds; participating in joint educational projects; and by one of its teachers being a trustee of Christel House Europe. Throughout 2023/24, pupils continued to raise money for Christel House projects, and Perse staff and pupils volunteered at Christel House, Bangalore.

Students, staff and parents work together to support a number of charities, both local and international through a series of activities including non-uniform days, sponsored events and charity music events. Each year the School supports Link to Hope, a charity that sends shoeboxes filled with Christmas gifts to families and elderly people and in 2023/24 549 shoeboxes were donated. During Values Week the Student Council arranged a variety of activities designed around the School's values and donations were collected by students, parents and staff throughout the week to support Cambridge Food Bank. The annual Emmaus Sleepout for Year 9 raised funds for the charity as well as collecting items for sale in the Emmaus second-hand shop. In total during 2023-24 Perse pupils, staff and parents raised over £40k for charity.

The Perse Summer School is open to young people aged 7 – 14 from the local area with a range of academic, creative and performing arts, sport and outdoor pursuits, and technology and computing options. In 2023/24 over 600 children attended from more than 50 different schools.

Perse staff hold leadership or advisory roles in an array of aspects of education, from curriculum reform to student skills for university, and support young people from all walks of life in many different ways.

## **Section 172 Statement**

In accordance with Section 172 of the Companies Act 2006, the Directors (who form the Board of Trustees) complied with their duty to promote the success of the School through their approval of the School's Development Plan and on-going review of performance against this. All decisions are made in line with the School's Development Plan, capital Master Plan and cash flow forecasts, with the long-term interests of the charity and its stakeholders in mind.

Culture, and employee welfare and engagement are important to trustees. The School has a structure of regular staff meetings, staff committees and working groups and a variety of tools to promote well-being available to all staff. The School has a Flexible Working Policy and supports flexible working practices.

The trustees are aware that the quality and range of the education that the School offers can only be maintained at a high level of excellence by continual investment in staff, equipment and buildings. The trustees pay tribute to the dedication and commitment of all the staff – teaching and support staff – who together contribute to this community of learning.

The School encourages the involvement of its employees through regular staff meetings, and through staff surveys and staff committees.

The School recognises its responsibilities under the Equality Act 2010 and supports the principle of equal opportunities and opposes discrimination based on any protected characteristic. Being a committed equal opportunities employer, the School will take every possible step to ensure that employees and prospective employees are treated equally and fairly.

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The trustees also continue to recognise with gratitude the support received by the School from volunteers – at all educational stages – from the Parents’ Associations and from individual contributions of finance, time and expertise.

Trustees understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose.

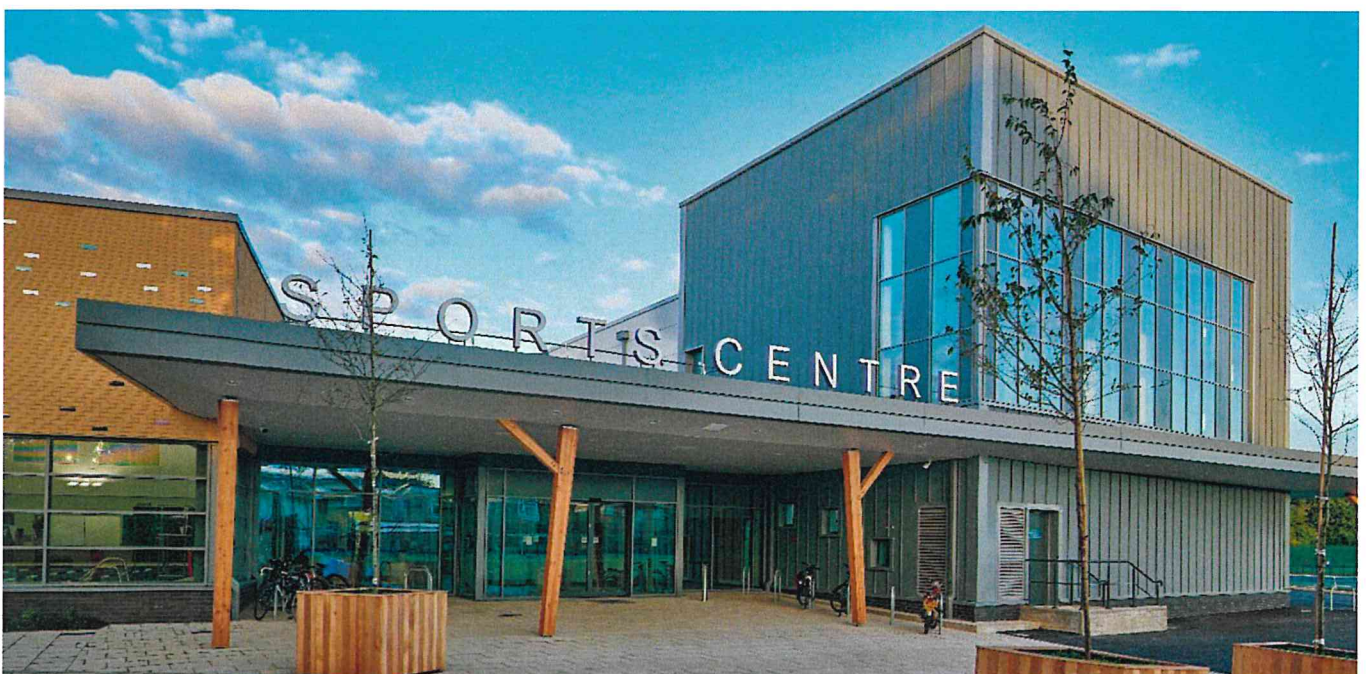
Trustees are mindful of the School’s impact on the community and the environment. The School’s commitment to communities, social action and enrichment sit at the heart of everything it does, and this is reflected in its curriculum and in the School’s four core values (see page 10).

As a registered charity, the School is committed to making the biggest difference to its pupils, inside and outside the classroom, regardless of their background. The School’s reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The School has an experienced Trustee Board who are responsible for ensuring corporate governance best practice is followed, supported by the Audit & Risk Committee, Finance & General Purposes Committee, Education Committee, Nominations & Governance Committee and Strategy Committee.

**Promoting the success of the charitable company**

The trustees have established a Code of Conduct within the General Statement of the Responsibilities of Members of the Governing Board which provides a structure for the responsibilities and expectations associated with the role. This key document, aligned to the School’s values, provides trustees with an understanding of what is required and enables them to be transparent, open and accountable in what they do. The Code of Conduct recognises that decisions should be taken in the interests of all stakeholders with the aim of maintaining a reputation for high standards of business conduct. In accordance with section 172 of the Companies Act 2006, each of the trustees acts in the way he or she considers to be in good faith and which would most likely promote the success of the School and to achieve its charitable purpose. Other areas of the Trustees’ Report also cover how the School fosters relationships with key stakeholders.

**INVESTMENT IN FACILITIES AND INFRASTRUCTURE**



The trustees are aware that the quality and range of the education that the School offers can only be maintained at a high level of excellence by ongoing investment not only in staff but also in equipment and buildings. In 2023/24 the School concluded the construction of a new sports hall, climbing wall and swimming pool at its Hills Road site, an additional floor above the Design and Technology building (completed January 2024) and the extension to the science block. All building works have been consistent with pupil numbers and the School's Development Plan. The School has also continued its investment in the ICT infrastructure to support and enhance its digital learning provision and in its grounds and maintenance teams and equipment.

## **INVESTMENT IN NEW OPPORTUNITIES**

### **Expansion outside the UK**

The School recognises the importance of developing sources of revenue other than tuition fees to help fund the capital programme, its bursary scheme and its outreach work.

The partnership with the Perse School Singapore in Upper Bukit Timah ended in 2023/24. A new partnership has been formed to create The Perse Singapore, a co-educational 3 – 18 school for 1,400 students, following the International Cambridge curriculum until iGCSE. The Perse Singapore opened its junior section (3 – 11) in January 2025 and will extend to the senior school in 2026 on a redeveloped campus at 58 Chestnut Drive, Singapore.

The four core values of The Perse – intellectual curiosity and scholarship, endeavour, breadth and balance, and care for one another and our environment – will form the heart of the school's ethos. They will underpin everything at the school, guiding the curriculum and teaching style, the rigorous academic standards and ensuring a well-rounded education.

The school will be independently owned and operated. The Perse School Cambridge International (TPSCI) will provide services supporting the setting up of the school and the ongoing running of the school, ensuring the successful transfer of the Perse ethos, values and curriculum.

The partnership continues to establish The Perse School Muscat, a 3 – 18 co-educational school in Oman.

The partnerships between international schools and The Perse School Cambridge International Limited gives Perse Cambridge students and staff greater international exposure and will provide opportunities for exchange programmes and visits. They will also provide an income stream to The Perse School Cambridge International Limited.

## **RISK MANAGEMENT**

The Perse School's Board of Governors is responsible for the consideration and management of the risks faced by the School and the wider Group.

The principal risks that the Group and the School faces are:

- The impact of changes to existing charitable exemptions, specifically the introduction of VAT on tuition fees and the loss of business rate relief;
- The impact of the economy on parents' and carers' ability to pay fees and its impact on the demand for school places, and other pressures on cash flow;
- Retention and recruitment of quality staff;

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- The changing educational and charitable requirements for independent schools;
- The impact of an adverse event on the School which may have an effect on the reputation of the School;
- The impact of a loss of infrastructure, whether that be access to buildings (e.g. through fire) or a loss of IT systems, including through a cyber attack.

The trustees have given consideration to the major risks to which the School is exposed and are content with the management of those risks. In the majority of areas, systems designed to mitigate those risks have been in place for some time. In further reviewing the situation, the trustees continue to extend the systems, and their range, to provide comprehensive cover of the risks as they are identified and to obtain robust levels of insurance cover in areas such as loss of infrastructure. The School's risk management schedule, which includes all of the above risks, is reviewed by the Governing Board and by its Finance & General Purposes Committee and its Audit & Risk Committee. The Governing Board's committees' terms of reference reflect the risk management monitoring roles of each committee.

In particular, during 2023/24, the School evolved its response to the introduction of VAT on independent school fees, taking professional advice on mitigation strategies and the maximising of potential VAT reclaims. A single issue board meeting was held in September 2024 to consider this issue and its impact on the School both in the short and longer term.

The trustees also look annually at the School's performance by comparison to benchmarking reports on the independent school sector produced by independent professional firms and by reference to publicly available information.

Each of the three schools has a Crisis Preparation and Response Manual which includes a Disaster Recovery/Business Continuity Plan which are reviewed annually and supported by external consultants.

The School regularly uses external consultants to review the effectiveness of different areas of the School's operations and to advise on external factors that might affect the School.

During the year, the School used external consultants to review its management of Safeguarding, Health & Safety, and to carry out reviews of ICT and data protection. The trustees' Audit & Risk Committee meets termly and acts as a further check and balance on both the management and the governance of the School.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Group's accounts include the results of the year's financial activities for The Perse School and its two wholly owned subsidiaries.

### **Fundraising activities**

The School raises funds for some projects and for bursaries and partnerships through the Alumni and Development Office (ADO). The ADO fundraises from former pupils, parents and friends; it does not seek to raise funds from the general public as it focuses on developing lasting relationships with those who have an existing connection with the School. The ADO team organise alumni activities, run fundraising events and raise funds for bursaries and outreach through the annual Leavers' gift, legacy and other appeals. The details of the fundraising approach are set out in the School's Fundraising and Donation Acceptance Code which is reviewed annually by the Trustees and is available on the School's website.

The Perse is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice, which is the document underlying the School's own Fundraising and Donation Acceptance Code. By adhering to the School's

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Fundraising and Donation Acceptance Code any volunteer acting on the School's behalf commits to adhering to the Code of Fundraising Practice. During 2023/24 the School complied with fundraising standards. Complaints relating to fundraising activities are raised with the Business Development Director or the Bursar. The School aims to resolve any informal complaint within 15 working days of receipt. There were no complaints during 2023/24.

Bursaries and partnerships continued to be the focus of the ADO's work in 2023/24, in particular the Perse Giving Day. The School also continued to benefit from regular donations from current and past parents, Old Perseans and friends of the School.

## **Financial outcome**

### **Income**

Tuition fee income continues to be the principal funding source for the group. During the 2023/24 academic year the number of pupils in the School was 1,705, with 1,265 pupils in the Upper School (2022/23: 1,264); in the Prep 283 (2022/23: 283) and the Pelican 157 (2022/23: 157). Tuition fee increases were 5.5% at the Upper and 6% at the Prep and Pelican Schools (2022/23 8.95% for all three schools).

The School continued to let its facilities and residential properties and run other activities such as after school clubs, late stay, Summer School and Club Pelican in 2023/24.

Legacies and donations continue to be a most welcome and significant part of the School's income and totalled £318k during the year (2022/23: £242k).

The consolidated accounts also include the income from the School's overseas projects.

### **Expenditure**

Staff costs continue to be the largest area of the School's expenditure, reflecting the continuing investment in staff required to support the School.

The School also spent £2,585k on the maintenance and improvement of its grounds and premises in 2023/24 (excluding staff costs and depreciation) and delivered its planned ICT programme in full, spending £515k (excluding staff costs).

### **Surplus**

The overall surplus for the group for the year was £4,018k (2022/23: £3,923k). This figure, which is inclusive of fundraising, is consistent with the School's strategic and development plans. The surplus is required to meet the costs of the School's investment in its plant and buildings and to pay back bank borrowings taken out to fund that investment.

### **Reserves**

The general reserves held by the School principally represent the tangible fixed assets, largely comprising by value the land, buildings and equipment of the three schools – each on its own site. Unrestricted funds total £69,674k (2023: £65,491k) and the other unrestricted reserves consist of three designated funds to provide bursaries totalling £1,689k (2023: £2,199k) and one designated fund for those donations without a specific restriction totalling £932k (2023: £893k).

In the current economic climate, the trustees expect only modest levels of income receivable from the underlying investments in the medium-term; consequently the trustees will continue to give consideration to an increase in the level of these funds, and also seek alternative ways of obtaining future funding of bursaries and scholarships. One of the focuses of the Alumni and Development Office is the joint establishment of a permanent bursaries fund

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and the funding of current bursaries (depending on donor wishes), alongside donations towards the School's outreach programme.

The unrestricted funds, being largely represented by the School's land, buildings and equipment, are not liquid assets.

The restricted and endowed funds held by the School principally represent the 1910 endowment and later additions, investments for bursaries and partnerships, and the development appeals to fund new building and bursaries. Where income arises it is spent as soon as is practicable on the specified purpose. For details of restricted funds see note 16 to the accounts.

**Policy on reserves**

The trustees recognise the need for prudent financial management of the School's borrowings, and to build reserves over time. The current policy, successfully implemented, is to manage the net free reserves position out of free cash flow generated by operations. The School's policy generally is to build reserves to a level consistent with prudent financial management, taking into account the need to maintain the School sites and fund future capital expenditure. The trustees review this policy annually.

The trustees view the development plan for the School as the most effective and prudent way to ensure the long-term future of the School. The Pelican, Prep and the Upper schools all have their own development plans with site and age range specific focuses. The individual school plans are co-ordinated by the Heads and Bursar to deliver a coherent whole, and each plan contains a number of common 3 - 18 elements. School development planning is both a bottom up (staff contributions) and top down (management guided) process. The Governing Board formally reviews development plans on an annual basis at the autumn meeting of the Education Committee which reports to the December meeting of the Full Board. The implementation of individual plans is also subject to review by appropriate board committees.

In agreeing the school development plan and annual foci, careful thought is given to the pace and extent of change which needs to be managed to ensure the resources and capacity exist for changes to be successfully implemented. An evaluation of the progress in implementing the development plan and the success of individual foci takes place on a termly basis at Executive Leadership Team level.

On the basis of the definition of free reserves set out by the Charities SORP (FRS102), the School has net negative free reserves. At 31 August 2024 the value of total reserves was £75.1m (£71.1m 2022/23) and net negative free reserves stood at £7,047k (£12,319k net negative free reserves 2022/23), being the value of unrestricted funds after deducting operational fixed assets and committed expenditure.

**Investments**

**Investment powers and authority**

The School Scheme permits the trustees to consolidate the investments and the money belonging to the School into one combined pool constituted as a common investment fund. The School's Memorandum of Association allows it to appoint an investment manager and delegate to that person discretionary powers in relation to the management of the School's investments within the limits of the School's investment policy.

**Investment policy**

The trustees determined in July 2006 that a good investment return and a reasonable level of security, combined with a strategic site advantage for the School would be provided by investing long term investment funds in Cambridge property which lies adjacent to the Hills Road site. Four residential properties were let to third parties for the 2023/24 financial year.

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The School also has short term investment funds held for identified expenditure e.g. capital expenditure and short term bursary expenditure, and to meet general cash flow needs. For short term funds, capital preservation is of paramount importance with income generation a secondary objective. Short term assets should be held in cash or near cash investments denominated in sterling:

- Either deposited by the School itself with institutions meeting the requirements of the School's Internal Treasury Management Policy, or
- Deposited by the School's authorised professional investment manager, who must be regulated by the FCA, in accordance with the investment mandate in force between the authorised professional investment manager and the School.

**The performance of the investments**

The School's residential investment properties were valued at 31 August 2024 by Carter Jonas Estate Agents and Property Consultants and as at 31 August 2024 the value of the investment is shown at this market valuation of £4,874k (2023: £5,935k). These properties represent long-term investments. Rental income of £147k was received in the year. It is anticipated that the properties will continue to be available for commercial rent during the forthcoming financial year. The Abington site, purchased in 2021/22, is shown at cost.

The School's short term investments have been placed in accordance with the policy outlined above and have achieved a return commensurate with the School's risk management and liquidity requirements and market conditions.

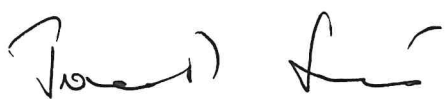
**Performance compared with policy**

Both long term and short term investments have met the overall policy of the trustees to protect the value of the capital, prior to its possible disbursement, while achieving a reasonable level of current income.

**Auditors**

RSM UK Audit LLP have indicated their willingness to continue in office.

The Trustees' Report and Strategic Report on pages 4 to 25 were approved by the trustees on 18<sup>th</sup> March 2025 and signed on their behalf by:



J Scott  
Governor & Chair of Board of Trustees



G Proudfoot  
Governor & Chair of Finance & General Purposes Committee

### **Opinion**

We have audited the financial statements of The Perse School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## THE PERSE SCHOOL

### Independent Auditors' Report to the Members of The Perse School

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

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

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

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

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

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

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

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

#### Use of our report

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

**THE PERSE SCHOOL**

**Independent Auditors' Report to the Members of The Perse School**

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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.



LARAGH JEANROY (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
1st Floor, Platinum Building  
St John's Innovation Park  
Cowley Road  
Cambridge  
CB4 0DF

Date 30/4/2025

**THE PERSE SCHOOL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 August 2024**

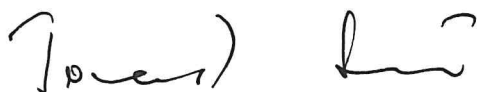
	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>		-	3	315	-	318	242
<b>Charitable Activities</b>							
Tuition fees	2	32,729	-	-	-	32,729	30,051
Other educational income		1,171	-	-	-	1,171	1,153
Other ancillary activities	3	2,177	-	-	-	2,177	2,066
<b>Other Trading Activities</b>							
Lettings		68	-	-	-	68	69
Subsidiary trading activities		1,079	-	-	-	1,079	860
<b>Investments</b>	5	764	36	25	-	825	685
<b>TOTAL INCOME</b>		<b>37,989</b>	<b>39</b>	<b>340</b>	<b>-</b>	<b>38,368</b>	<b>35,126</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Fundraising		(148)	-	-	-	(148)	(130)
Investment property costs		(40)	-	-	-	(40)	(62)
<b>Charitable activities</b>							
Operating costs		(32,498)	-	-	-	(32,498)	(30,165)
Bank interest		(580)	-	-	-	(580)	(500)
Grants, awards and prizes		-	-	(156)	-	(156)	(144)
<b>Other activities</b>		<b>(208)</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>(232)</b>	<b>(216)</b>
<b>TOTAL EXPENDITURE</b>	6	<b>(33,474)</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(33,654)</b>	<b>(31,217)</b>
<b>NET INCOME</b>		<b>4,515</b>	<b>39</b>	<b>160</b>	<b>-</b>	<b>4,714</b>	<b>3,909</b>
<b>Transfers between funds</b>		<b>447</b>	<b>(442)</b>	<b>(10)</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>(779)</b>	<b>(68)</b>	<b>151</b>	<b>-</b>	<b>(696)</b>	<b>14</b>
<b>NET MOVEMENT IN FUNDS</b>	16	<b>4,183</b>	<b>(471)</b>	<b>301</b>	<b>5</b>	<b>4,018</b>	<b>3,923</b>
<b>Balances b/fwd 1 September</b>		<b>65,491</b>	<b>3,092</b>	<b>1,987</b>	<b>528</b>	<b>71,098</b>	<b>67,175</b>
<b>Balances c/fwd 31 August</b>		<b>69,674</b>	<b>2,621</b>	<b>2,288</b>	<b>533</b>	<b>75,116</b>	<b>71,098</b>

	Note	Group 2024 £'000	Group 2023 £'000	School 2024 £'000	School 2023 £'000
<b>FIXED ASSETS</b>					
Tangible assets	8	75,598	57,733	75,587	57,733
Investments	9	10,040	10,701	10,040	10,701
		<u>85,638</u>	<u>68,434</u>	<u>85,627</u>	<u>68,434</u>
<b>CURRENT ASSETS</b>					
Stock		30	47	30	47
Debtors	10	945	1,203	926	856
Cash at bank and in hand	11	7,697	15,862	6,990	15,673
		<u>8,672</u>	<u>17,112</u>	<u>7,946</u>	<u>16,576</u>
<b>CURRENT LIABILITIES</b>					
Creditors	12	(8,442)	(6,271)	(8,323)	(6,211)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>230</u>	<u>10,841</u>	<u>(377)</u>	<u>10,365</u>
<b>TOTAL ASSETS PLUS CURRENT ASSETS/(LIABILITIES)</b>		<u>85,868</u>	<u>79,275</u>	<u>85,250</u>	<u>78,799</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	(10,752)	(8,177)	(10,752)	(8,177)
<b>TOTAL NET ASSETS</b>		<u>75,116</u>	<u>71,098</u>	<u>74,498</u>	<u>70,622</u>
<b>CAPITAL AND RESERVES</b>					
Endowed Funds	16	533	528	533	528
Restricted Funds	16	2,288	1,987	2,288	1,987
Designated Funds	16	2,621	3,092	2,621	3,092
Unrestricted Funds	16	69,674	65,491	69,056	65,015
<b>TOTAL FUNDS</b>		<u>75,116</u>	<u>71,098</u>	<u>74,498</u>	<u>70,622</u>

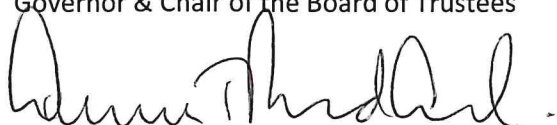
As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent Charity is not presented as part of these financial statements. The Charity's surplus for the year was £3,872k (2023: £3,845k).

The notes on pages 37 to 52 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees at their meeting on 18 March 2025 and signed by



J Scott  
 Governor & Chair of the Board of Trustees



G Proudfoot  
 Governor & Chair of the Finance & General Purposes Committee

**THE PERSE SCHOOL**  
**Consolidated Cash Flow Statement and Notes**  
**For the year ended 31 August 2024**

	Note	2024 £'000	2023 £'000
<b>Net cash provided by operating activities</b>	A	6,609	5,111
<b>Cash flows from investing activities</b>			
Investment income received		856	645
Purchase of tangible fixed assets		(20,071)	(4,776)
(Purchase)/Sale of investments		(35)	28
		<u>(12,641)</u>	<u>1,008</u>
<b>Cash flows from financing activities</b>			
Advance fee payments received		6,317	411
Advance fee payments utilised in payment of fees to the School		(584)	(539)
Repayment of project borrowing		(667)	(667)
Bank interest paid		(590)	(431)
		<u>(8,165)</u>	<u>(218)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(8,165)</b>	<b>(218)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>15,862</b>	<b>16,080</b>
<b>Cash and cash equivalents at the end of the year</b>	11	<b>7,697</b>	<b>15,862</b>

**A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO CASH USED IN OPERATING ACTIVITIES**

	2024 £'000	2023 £'000
Net income for the year	4,714	3,909
Interest and rent from investments	(825)	(685)
Interest paid	580	499
Depreciation	1,685	1,677
Decrease/(increase) in stock	17	(5)
Decrease/(increase) in debtors	239	(511)
Increase in creditors	209	227
<b>Net cash provided by operating activities</b>	<b>6,609</b>	<b>5,111</b>

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and 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 (FRS102) (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The Perse School is an incorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. The address of its registered office is set out on page 4. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charitable company was dormant up to 31 August 2007. Effective from 1 September 2007, the assets and undertaking relating to the Perse School, which had previously been held by the unincorporated charity registered in England and Wales numbered 311434, were transferred to the charitable company. The endowment assets remained within the unincorporated charity, renamed The Perse School Endowment, with the charitable company acting as its trustee and which, for accounting purposes, is amalgamated into the accounts of the charitable company under a Uniting Order issued by the Charity Commission. (The Perse School Endowment now carries as registration number 1120654-1).

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £'000.

### **Going Concern**

The group has net current assets of £230k at 31 August 2024. The trustees have considered the financial position of the group, the level of free reserves, liquidity, the 2024/25 budget and accompanying cash flow forecast, together with the long term strategic plan, the level of admissions and the change in VAT exemptions and loss of business rates relief for school activities. As a consequence, the trustees believe the group is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis of preparation.

### **Reduced disclosures for subsidiaries**

As a qualifying entity within the meaning of FRS 102, the charitable company has chosen to take advantage in its individual financial statements of the following disclosure exemptions:

- Section 7 – Presentation of a statement of cash flows, related notes and disclosures.

### **Group accounts**

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries on a line by line basis. A separate Statement of Financial Activities has not been presented for the parent charitable company on the basis of the exemption provided under section 408 of the Companies Act 2006.

### **Income**

#### *Income from donations and legacies*

Income received from donations, legacies and other voluntary sources where there is no stipulated use is recognised in the General Fund when received. Individual reserve funds are maintained for donations, legacies and other income received where the donor stipulates a specific use.

Income is included in the accounts at the point when the Charity is entitled to the income, there is probability of receipt and the monetary value can be measured with sufficient reliability.

*Income from charitable activities*

Fees and other educational income receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deduction of bursaries and other allowances.

*Income from other trading activities*

Turnover within the group's subsidiary companies is measured at the fair value of the consideration received or receivable and represents the amounts for services or goods provided in the normal course of the business, net of discounts. Turnover is recognised upon provision of services or delivery of goods.

Lettings income is accounted for in the period to which the letting relates.

*Income from investments*

Rental income from the investment properties is accounted for in the period to which the rental relates. Bank interest is accounted for in the period during which the interest earning balances are held.

**Expenditure**

All expenditure, including irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

- **Educational costs:** comprise the costs directly attributable to the provision of education to the pupils across all four sites and include: salary costs for all teachers; salary costs for support staff who work substantially with pupils; text books, stationary and all educational materials and ICT across all sites.
- **Support costs:** comprise salary costs of staff working within central office functions such as general management and finance; insurance costs for all schools; marketing and website costs; professional fees of lawyers and general consultants; costs of postage, telephones and general office support; governance costs.
- **Welfare costs:** include the costs of providing catering and health services within the three schools as well as all costs relating to compliance with health and safety legislation.
- **Premises costs:** include all costs related to the maintenance of the school sites and grounds plus related services and depreciation.

**Termination payments**

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Employee benefits – Pensions**

Retirement benefits to employees of the charitable company and its group are provided by the Teachers' Pension Scheme (TPS) and the Aviva Pension Trust for Independent Schools (APTIS) in respect of teaching staff and the National Employment Savings Trust (NEST) and Aviva Group Personal Pension Scheme (Aviva) for all other staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company and its group 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 quadrennial valuations using a projected unit credit method.

The TPS is an unfunded multi-employer scheme with contributions calculated on a pay-as-you-go basis and no obligation to fund a past deficit with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The APTIS, NEST and Aviva Schemes are defined contribution schemes, the assets of the schemes being held separately from those of the School in independently administered funds.

Contributions are made for teaching staff to the Teachers' Pension Scheme. Contributions are also made for teaching staff to APTIS and for support staff to group personal pension schemes which are of a defined contribution nature. The costs of the School's contributions to all schemes are charged to the Statement of Financial Activities as they fall due.

#### **Employee benefits - Other**

Short term employee benefits including holiday pay are recognised as an expense in the period in which the services are received from the employee involved.

#### **Tangible Assets**

Tangible fixed assets of a long-term nature with a cost exceeding £5,000 are capitalised on the balance sheet as fixed assets and depreciated as detailed below. Land and buildings acquired prior to 1995 are shown at their historic valuation less depreciation of the buildings.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life: Freehold buildings 50 years straight line; new artificial surfaces 20 years straight line; Plant, equipment, furniture and fittings 6 years straight line; pianos 10 years straight line; ICT equipment 3 years straight line; Databases over their expected useful economic life.

#### **Freehold land**

Freehold land is not depreciated.

#### **Operating leases**

Payments made under operating leases are written off to the Statement of Financial Activities on a straight line basis over the lease term.

#### **Investments**

Investment properties are carried in the balance sheet at market value. The properties are valued in accordance with section 10 of Charities SORP FRS 102, i.e. at open market value, with the intention of obtaining a revaluation by an external valuer at least once every three years or at any stage if the trustees have reason to believe that values have changed materially. Investment properties are not depreciated. Investment property income is included in the Statement of Financial Activities on a receivable basis.

Investments in the subsidiary companies are accounted for in the balance sheet at cost less impairment.

#### **Stocks**

Stocks are included in the balance sheet at the lower of cost and net realisable value.

#### **Debtors**

Trade and other debtors are recognised as the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### **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.

### **Creditors or provisions**

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

Fees received in advance of education to be provided in future years are accounted for as a liability until either taken to income in the term when used or else refunded.

### **Financial instruments**

The charity 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.

### **Funds**

Unrestricted funds comprise the accumulated funds which are neither restricted nor designated funds. They are available for use at the discretion of the trustees in furtherance of the general objects of the charitable company.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the accounts.

Restricted funds comprise the unexpended balance of donations and grants held in trust to be applied for specific purposes.

Endowed funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the School.

### **Tax accounting policy**

The School is a registered charity and it is not liable to United Kingdom income tax or corporation tax on charitable activities. The School is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in the furtherance of the school's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**1. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the application of the Charitable Group’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 affects both current and future periods.

*Critical areas of judgement*

In addition to the trustees’ assessment of the going concern status of the group, the following other specific judgements, estimates and assumptions were critical to the preparation of these financial statements:

*Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

*Provision of fee debtors*

The trustees consider whether fee debtors are recoverable. Where there is an indication that recoverability is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely cash flows in order to calculate the appropriate amount of any provision.

	2024 £’000	2023 £’000
<b>2. TUITION FEES</b>		
Gross fees	34,340	31,582
Less: total bursaries, scholarships and allowances	<u>(1,765)</u>	<u>(1,675)</u>
	32,575	29,907
Add back: bursaries and allowances paid for by restricted funds	<u>154</u>	<u>144</u>
	<u>32,729</u>	<u>30,051</u>
<b>3. OTHER ANCILLARY ACTIVITIES</b>		
School lunches	1,528	1,449
Tuck shop and vending machines	131	116
Sundry income	<u>518</u>	<u>501</u>
	<u>2,177</u>	<u>2,066</u>

**4. SUBSIDIARY TRADING ACTIVITIES**

The charitable company controls all of the issued share capital of two trading subsidiary companies (see note 9), each of which is incorporated in England and Wales – please refer to page 4 for a list of these companies. The registered office for both subsidiaries is The Perse School, Hills Road, Cambridge, CB2 8QF. The Perse School Trading Company Limited has been dormant since 1 September 2019. The Perse School Cambridge International Limited is engaged in commercial trading activities relating to and in support of the charitable company, and it donates all of its taxable profits to the parent entity under Gift Aid each year. The results and financial position of this trading subsidiary is summarised in aggregate below using information extracted from the audited financial statements.

**THE PERSE SCHOOL**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2024**

**4. SUBSIDIARY TRADING ACTIVITIES**

	2024	2023
	£'000	£'000
Turnover	1,080	861
Investment income	14	-
Operating costs	(455)	(364)
Profit for the year	<u>639</u>	<u>497</u>
Total assets	774	547
Total liabilities	(158)	(73)
Total funds	<u>616</u>	<u>474</u>

Transactions during the year between the charitable company and its subsidiaries are detailed below:

	2024	2023
	£'000	£'000
Owed by subsidiary companies to the School at 1 September	11	153
Recharges for services in the year	249	178
Gift Aid receipts	497	420
Cash receipts from the subsidiary companies	(721)	(740)
Owed by subsidiary companies to the School at 31 August	<u>36</u>	<u>11</u>

5. INVESTMENT INCOME	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000
Lettings income	147	-	7	154	115
Bank and other interest	617	36	18	671	570
	<u>764</u>	<u>36</u>	<u>25</u>	<u>825</u>	<u>685</u>

**6. TOTAL EXPENDITURE**

	Staff costs	Depreciation	Other costs	2024	2023
	£'000	£'000	£'000	£'000	£'000
<b>Cost of raising funds</b>					
Fundraising	105	-	43	148	130
Investment property costs	-	-	40	40	62
<b>Charitable activities</b>					
Educational	18,153	-	2,696	20,849	18,902
Premises	1,844	1,685	2,585	6,114	5,839
Welfare	128	-	2,038	2,166	2,054
Support	2,192	-	1,177	3,369	3,370
Total school operating costs	<u>22,317</u>	<u>1,685</u>	<u>8,496</u>	<u>32,498</u>	<u>30,165</u>
Bank interest	-	-	580	580	500
Grants, awards and prizes	-	-	156	156	144
<b>Other activities</b>	-	-	232	232	216
<b>Total</b>	<u>22,422</u>	<u>1,685</u>	<u>9,547</u>	<u>33,654</u>	<u>31,217</u>

**THE PERSE SCHOOL**  
**Accounting Policies**  
**For the year ended 31 August 2024**

Support costs relate to School operating costs consisting principally of administration and bursary department expenditure.

	2024	2023
	£'000	£'000
Other costs for School running	470	563
Marketing and communications	208	158
Insurance and professional fees	491	526
Governance	8	4
	<u>1,177</u>	<u>1,251</u>

**Operating Leases**

The amount paid under operating leases during the year was £254k (2023: £403k).

**Auditor's Remuneration**

Fees payable to the auditor for statutory audit during the year were £24k (2023: £22k) for the School, £nil (2023: £nil) for The Perse School Trading Company Limited and £2k (2023: £1k) for The Perse School Cambridge International Limited. Fees payable for tax compliance (including VAT advice) were £21k for the School (2023:£4k) and £2k (2023: £2k) for The Perse School Cambridge International Limited.

**7. STAFF COSTS**

	2024	2023
	£'000	£'000
<b>Group</b>		
Gross salaries	17,002	15,575
National insurance costs	1,940	1,780
Pension costs	3,394	2,904
Other costs	86	68
	<u>22,422</u>	<u>20,327</u>

Included in the above figures are termination payments of £5k (2023: £47k) for the School. No funding was received in relation to these payments.

The average number of employees of the School and the Group during the year is shown below:

	2024	2023
	No.	No.
Teaching	202	198
Support	187	173
Fundraising	3	3
	<u>392</u>	<u>374</u>

**THE PERSE SCHOOL**  
**Accounting Policies**  
**For the year ended 31 August 2024**

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The number of employees receiving gross pay net of salary sacrifice and inclusive of the value of benefits-in-kind were:

	2024	2023
	No.	No.
£60,000 - £70,000	47	35
£70,001 - £80,000	23	15
£80,001 - £90,000	9	4
£90,001 - £100,000	2	3
£100,001 - £110,000	3	-
£110,001 - £120,000	1	2
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£180,001 - £190,000	1	-
£240,001 - £250,000	1	-
£250,001 - £260,000	-	1

The gross pay included in the salary bands includes additional salary in lieu of employer pension contributions. The number of higher paid staff with benefits accruing under defined benefit schemes at 31<sup>st</sup> August was 73 (2023:54).

The key management personnel of the Group and the School comprise the trustees, the Bursar, the Heads and Deputy Heads of the Upper School, the Perse Preparatory School and the Perse Pelican Nursery and Pre-preparatory School, the Director of Communications, the Development Director, the Director of HR, the Director of ICT, the Deputy Bursar and the Business Development Director. The total employee benefits of the key management personnel of the Group and the School were £2,306k (2023: £2,169k) and comprise gross pay net of salary sacrifice, benefits-in-kind and employers' national insurance and pension contributions.

**Trustees**

The trustees received no remuneration during the year (2023:£nil). One trustee was reimbursed for travel expenses in connection with meetings of the trustees £903 (2023: £nil); £nil was spent on training costs for trustees in the year (2023: nil). Indemnity insurance for trustees is included in the School's professional indemnity insurance premium of £8k (2023: £8k). Donations made by trustees totalled £1k (2023: £7k).

**THE PERSE SCHOOL**  
**Accounting Policies**  
**For the year ended 31 August 2024**

<b>8. FIXED ASSETS OF THE GROUP</b>	Freehold land and Buildings £'000	Plant, equipment Furniture & fittings £'000	Total £'000
<b>Cost or valuation</b>			
At 1 September 2023	72,281	1,869	74,150
Additions	18,716	834	19,550
Disposals	-	-	-
At 31 August 2024	90,997	2,703	93,700
<b>Depreciation</b>			
At 1 September 2023	15,363	1,054	16,417
Charge for the year	1,435	250	1,685
On disposals	-	-	-
At 31 August 2024	16,798	1,304	18,102
<b>Net book value</b>			
At 31 August 2024	74,199	1,399	75,598
At 31 August 2023	56,918	815	57,733

<b>FIXED ASSETS OF THE SCHOOL</b>	Freehold land and Buildings £'000	Plant, equipment Furniture & fittings £'000	Total £'000
<b>Cost or valuation</b>			
At 1 September 2023	72,281	1,869	74,150
Additions	18,716	823	19,539
Disposals	-	-	-
At 31 August 2024	90,997	2,692	93,689
<b>Depreciation</b>			
At 1 September 2023	15,363	1,054	16,417
Charge for the year	1,435	250	1,685
On disposals	-	-	-
At 31 August 2024	16,798	1,304	18,102
<b>Net book value</b>			
At 31 August 2024	74,199	1,388	75,587
At 31 August 2023	56,918	815	57,733

Included within tangible fixed assets are the following which are not depreciated:

	2024 £'000	2023 £'000
Land	856	856
Assets in the course of construction	23,301	7,599
Performing Arts Centre Public Art	94	94

**9. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	Freehold land and buildings £'000	Other Investments £'000	Total £'000
Cost or valuation			
At 1 September	7,485	3,216	10,701
Additions	35	-	35
Revaluation	(1,096)	400	(696)
At 31 August	6,424	3,616	10,040

<b>SCHOOL</b>	Freehold land and buildings £'000	Group Undertakings £'000	Other Investments £'000	Total £'000
Cost or valuation				
At 1 September	7,485	-	3,216	10,701
Additions	35	-	-	35
Revaluation	(1,096)	-	400	(696)
At 31 August	6,424	-	3,616	10,040

The opening balance of freehold land and buildings comprises four residential properties and land in Abington adjacent to the School's playing fields. All four residential properties were available for commercial letting throughout the year in 2024; (2023: four properties). An independent valuation was undertaken by Carter Jonas, Chartered Surveyors, in who confirmed the valuation of the properties as at 31 August 2024. Additions are shown at cost (including refurbishment). The Abington site is held for the potential expansion of the School's facilities.

Other investments are 679,748.04 COIF Charities Ethical Investment Fund Accumulation Units, purchased for £3million with a mid market valuation at 31 August 2024 of £3.616million.

The School owns the whole share capital (amounting to £100) of The Perse School Trading Company Limited. The company was dormant from 1 September 2019 (see note 4).

The School owns the whole share capital (amounting to £1) of The Perse School Cambridge International Limited. The principal activities of the company are advising on the setting up of and the provision of services to overseas schools and the licensing of the School's brand internationally and, commencing 2024/25, the commercial hire of the Perse Sports Centre. The company was incorporated in England and Wales on 15 January 2018. At 31 August 2024, the company had turnover of £1,099k (2023: £861k), profit before taxation of £639k (2023: £497k) and net assets of £616k (2023: £474k).

	Group 2024 £'000	Group 2023 £'000	School 2024 £'000	School 2023 £'000
<b>10. DEBTORS</b>				
Trade debtors	605	802	563	444
Other debtors	24	10	24	10
Amounts owed by subsidiary	-	-	36	11
Prepayments and accrued income	313	391	303	391
	945	1,203	926	856

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	Group 2024 £'000	Group 2023 £'000	School 2024 £'000	School 2023 £'000
<b>11. CASH AT BANK AND IN HAND</b>				
Cash at bank and in hand	<u>7,697</u>	<u>15,862</u>	<u>6,990</u>	<u>15,673</u>
<b>12. CREDITORS DUE WITHIN ONE YEAR</b>				
PAC loan	667	667	667	667
Trade creditors	1,605	2,202	1,493	2,195
Tax and social security costs	464	467	464	467
Accruals and deferred income	1,270	1,301	1,263	1,248
Advance fee payment scheme (note 14)	2,964	473	2,964	473
Fees paid in advance	857	629	857	629
Other creditors	615	532	615	532
	<u>8,442</u>	<u>6,271</u>	<u>8,323</u>	<u>6,211</u>
<b>13. CREDITORS DUE AFTER MORE THAN ONE YEAR</b>				
PAC loan	7,334	8,000	7,334	8,000
Advance fee payment scheme (note 14)	3,418	177	3,418	177
	<u>10,752</u>	<u>8,177</u>	<u>10,752</u>	<u>8,177</u>
Repayable >1 yr < 2 yrs				
PAC loan	666	666	666	666
Advance fee payment scheme	1,925	143	1,925	143
Repayable >2 yrs < 5yrs				
PAC loan	1,998	1,998	1,998	1,998
Advance fee payment scheme	1,466	34	1,466	34
Repayable >5 yrs				
PAC loan	4,670	5,336	4,670	5,336
Advance fee payment scheme	27	-	27	-
	<u>10,752</u>	<u>8,177</u>	<u>10,752</u>	<u>8,177</u>

A term loan of up to £12 million was agreed with Lloyds Bank plc on 22 January 2016. The interest rate on this loan is 1.81% over base rate. The loan is repayable over eighteen years in equal termly instalments, commencing when the loan is fully drawn down and the first repayment was made in September 2018. The purpose of the loan was to finance the construction of the Performing Arts Centre.

The term loan is secured by a charge on the School's Glebe Road properties, the Preparatory School site and the Upper School site.

**14. ADVANCE FEE PAYMENTS OF THE GROUP AND THE SCHOOL**

The School accepts payment of fees in advance from parents covering periods of up to 7 academic years. No guarantee is provided by the School regarding the future level of fees.

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain in the School, advance fees will be applied as follows:

	2024	2023
	£'000	£'000
Within one year	2,964	473
More than one year		
- Within one to two years	1,925	143
- Within two to five years	1,466	34
- > 5 years	27	-
	<u>3,418</u>	<u>177</u>
Total advance fee payments	<u>6,382</u>	<u>650</u>

The balance represents the accrued liability under the contracts. Movements during the year were:

	2024	2023
	£'000	£'000
Balance at the beginning of the year	650	765
New contracts	6,317	411
Amounts accrued to contracts as debt-financing costs	9	13
Amounts utilised in payment of fees to the School	<u>(594)</u>	<u>(539)</u>
Balance at the end of the year	<u>6,382</u>	<u>650</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2024</b>	Tangible		Net Current	Long term	Total
	fixed	Investments			
<b>GROUP</b>	assets	Investments	Assets/(liabilities)	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowed Funds	35	498	-	-	533
Restricted Funds	-	1,699	589	-	2,288
Designated Funds	-	289	2,332	-	2,621
Unrestricted Funds	75,563	7,554	(2,691)	(10,752)	69,674
	<u>75,598</u>	<u>10,040</u>	<u>230</u>	<u>(10,752)</u>	<u>75,116</u>
<b>SCHOOL</b>					
Endowed Funds	35	498	-	-	533
Restricted Funds	-	1,699	589	-	2,288
Designated Funds	-	289	2,332	-	2,621
Unrestricted Funds	75,552	7,554	(3,298)	(10,752)	69,056
	<u>75,587</u>	<u>10,040</u>	<u>(377)</u>	<u>(10,752)</u>	<u>74,498</u>

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	Tangible fixed assets	Investments	Net Current Assets	Long term Liabilities	Total
<b>2023</b>	£'000	£'000	£'000	£'000	£'000
<b>GROUP</b>					
Endowed Funds	35	493	-	-	528
Restricted Funds	-	1,538	449	-	1,987
Designated Funds	-	707	2,385	-	3,092
Unrestricted Funds	57,698	7,963	8,007	(8,177)	65,491
	<u>57,733</u>	<u>10,701</u>	<u>10,841</u>	<u>(8,177)</u>	<u>71,098</u>
<b>SCHOOL</b>					
Endowed Funds	35	493	-	-	528
Restricted Funds	-	1,538	449	-	1,987
Designated Funds	-	707	2,385	-	3,092
Unrestricted Funds	57,698	7,963	8,007	(8,177)	65,015
	<u>57,733</u>	<u>10,701</u>	<u>10,365</u>	<u>(8,177)</u>	<u>70,622</u>

**16. CAPITAL AND RESERVES OF THE GROUP AND THE SCHOOL – 2024**  
**GROUP UNRESTRICTED AND TOTAL FUNDS**

	2023 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Transfers £'000	2024 £'000
Endowed	528	-	-	-	5	533
Restricted	1,987	340	(180)	151	(10)	2,288
Designated	3,092	39	-	(68)	(442)	2,621
Unrestricted	65,491	37,989	(33,474)	(779)	447	69,674
Total	<u>71,098</u>	<u>38,368</u>	<u>(33,654)</u>	<u>(696)</u>	<u>-</u>	<u>75,116</u>

**SCHOOL UNRESTRICTED AND TOTAL FUNDS**

	2023 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Transfers £'000	2024 £'000
Endowed	528	-	-	-	5	533
Restricted	1,987	340	(180)	151	(10)	2,288
Designated	3,092	39	-	(68)	(442)	2,621
Unrestricted	65,015	37,641	(33,268)	(779)	447	69,056
Total	<u>70,622</u>	<u>38,020</u>	<u>(33,448)</u>	<u>(696)</u>	<u>-</u>	<u>74,498</u>

**GROUP AND SCHOOL ENDOWED FUNDS**

	2023 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Transfers £'000	2024 £'000
Endowment	335	-	-	-	-	335
CCC Bursary	60	-	-	-	-	60
Farrell Bursary	18	-	-	-	-	18
PYE Foundation	26	-	-	-	-	26
Enduring Gift	75	-	-	-	-	75
Bursaries						
Rouse Award	10	-	-	-	-	10
Aristotelian Award	4	-	-	-	5	9
Total	<u>528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>533</u>

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**GROUP AND SCHOOL RESTRICTED FUNDS**

	2023	Income	Expenditure	Revaluation	Transfers	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Prizes and travel	83	4	(3)	-	(5)	79
CCC Bursary	-	2	(2)	-	-	-
AC Hawkins Bequest	15	-	-	-	-	15
Old Perseans	25	1	(5)	-	-	21
Millennium Bursary	65	-	-	-	-	65
Earnshaw-Smith Bursary	204	1	(10)	-	-	195
Neve Bursary	4	-	-	-	-	4
Annual Fund	364	50	(36)	37	-	415
Most Good	159	267	-	50	-	476
Enduring Gift PAC	201	1	-	23	(5)	220
Enduring Gift Bursaries	807	11	(116)	41	-	743
Enduring Gift Outreach	33	1	(6)	-	-	28
Enduring Gift PES	27	2	(2)	-	-	27
<b>Total</b>	<b>1,987</b>	<b>340</b>	<b>(180)</b>	<b>151</b>	<b>(10)</b>	<b>2,288</b>

**GROUP AND SCHOOL DESIGNATED FUNDS**

	2023	Income	Expenditure	Revaluation	Transfers	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Enduring Gift	893	39	-	-	-	932
Current Bursaries	1,202	-	-	-	(92)	1,110
Future Bursaries	975	-	-	(68)	(350)	557
Travel Bursaries	22	-	-	-	-	22
<b>Total</b>	<b>3,092</b>	<b>39</b>	<b>-</b>	<b>(68)</b>	<b>(442)</b>	<b>2,621</b>

**CAPITAL AND RESERVES OF THE GROUP AND THE SCHOOL – 2023**

**GROUP UNRESTRICTED AND TOTAL FUNDS**

	2022	Income	Expenditure	Revaluation	Transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed	528	-	-	-	-	528
Restricted	1,901	243	(160)	7	(4)	1,987
Designated	3,267	49	-	-	(224)	3,092
Unrestricted	61,479	34,773	(30,996)	7	228	65,491
<b>Total</b>	<b>67,175</b>	<b>35,065</b>	<b>(31,156)</b>	<b>14</b>	<b>-</b>	<b>71,098</b>

**SCHOOL UNRESTRICTED AND TOTAL FUNDS**

	2022	Income	Expenditure	Revaluation	Transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed	528	-	-	-	-	528
Restricted	1,901	243	(160)	7	(4)	1,987
Designated	3,267	49	-	-	(224)	3,092
Unrestricted	61,081	34,571	(30,872)	7	228	65,015
<b>Total</b>	<b>66,777</b>	<b>34,863</b>	<b>(31,032)</b>	<b>14</b>	<b>-</b>	<b>70,622</b>

**GROUP AND SCHOOL ENDOWED FUNDS**

	2022	Income	Expenditure	Revaluation	Transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment	335	-	-	-	-	335
CCC Bursary	60	-	-	-	-	60
Farrell Bursary	18	-	-	-	-	18
PYE Foundation	26	-	-	-	-	26
Enduring Gift Bursaries	75	-	-	-	-	75
Rouse Award	10	-	-	-	-	10
Aristotelian Award	4	-	-	-	-	4
<b>Total</b>	<b>528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528</b>

**GROUP AND SCHOOL RESTRICTED FUNDS**

	2022	Income	Expenditure	Revaluation	Transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Prizes and travel	82	3	(2)	-	-	83
CCC Bursary	-	1	(1)	-	-	-
AC Hawkins Bequest	15	-	-	-	-	15
Old Perseans	30	-	(5)	-	-	25
Millennium Bursary	64	1	-	-	-	65
Earnshaw-Smith Bursary	212	1	(110)	1	-	204
Neve Bursary	4	-	-	-	-	4
Annual Fund	351	60	(48)	1	-	364
Most Good	-	159	-	-	-	159
Enduring Gift PAC	203	2	-	4	(4)	201
Enduring Gift Bursaries	877	13	(87)	-	-	807
Enduring Gift Outreach	36	2	(5)	-	-	33
Enduring Gift PES	27	1	(2)	1	-	27
<b>Total</b>	<b>1,901</b>	<b>243</b>	<b>(160)</b>	<b>7</b>	<b>(4)</b>	<b>1,987</b>

**GROUP AND SCHOOL DESIGNATED FUNDS**

	2022	Income	Expenditure	Revaluation	Transfers	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Enduring Gift	844	49	-	-	-	893
Current Bursaries	1,076	-	-	-	126	1,202
Future Bursaries	1,325	-	-	-	(350)	975
Travel Bursaries	22	-	-	-	-	22
<b>Total</b>	<b>3,267</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>(224)</b>	<b>3,092</b>

**Enduring Gift**

In March 2015 the School launched its 'Enduring Gift' campaign. Donations received through the Enduring Gift campaign were allocated between the following fund categories:

Endowed funds: donations where the donor has stipulated that the income generated should provide bursaries for the future.

Restricted funds: donations received for the provision of bursaries, the Performing Arts Centre and Outreach.

Designated funds: donations received which may be used at the discretion of the trustees in furtherance of the general objects of the charity but principally designated for the provision of bursaries and outreach.

Thereafter, the focus of the School's fundraising has been for the support of bursaries and outreach.

## **ENDOWED FUNDS**

### **Endowment**

The endowment fund represents the original capital of the independent educational regional charity scheme of 1910.

### **Bursaries and scholarships**

The Cambridgeshire County Council (CCC) Bursary was established in 1978 from a donation of £16,000. The donation was made to generate income to provide bursaries for the benefit of children who at the time of the award are day pupils from maintained primary schools in Cambridge.

The Farrell Bursary was established in 1978 by a donation of £5,000 in memory of Michael Farrell from his widow. Income is applied in making bursary awards to pupils resident within 25 miles of the city of Cambridge.

The Pye Bursary was established and endowed in 1978 by a donation of £7,000 from the Pye Foundation. Income is applied in making bursary awards to pupils resident within 25 miles of the city of Cambridge.

In June 2017 a donation was received for £10,000 to fund prizes for the School's annual Rouse Awards and in 2021 and 2022 £10,000 was received to fund the Aristotelian Prize.

## **RESTRICTED FUNDS**

### **Prizes and Travel**

The Prizes and Travel Fund was set up from various donations and bequests to be used for the awarding of prizes to pupils of the School and from donations from Rouse (1965) of £1,600 and Cooper (1971) of £1,000 and Howie and Perrett (1988) of £1,000 to be used for travel bursaries which are awarded annually at the Head's discretion.

The A C Hawkins Bequest Fund was established in 1973 out of a legacy of £7,132 to be applied towards helping pupils learn to swim.

### **Bursaries and Scholarships**

The Old Persean Society made a donation in 2000 of £69,707. Income and capital generated by the donation is to be used to provide bursaries for sixth form students.

The Millennium Appeal Bursary Fund was set up from donations and bequests to the School from a campaign appeal launched in 1997.

The estate of Georgina Earnshaw-Smith gifted funds for a bursary to be established in the name of her late husband, Eric Earnshaw-Smith, relating to classical, literary, other arts or humanities studies.

A legacy was received in 2011 from the late Maureen Neve with the clear requests that the money be used to provide a bursary or bursaries. The first Neve bursary was awarded in the 2011/12 academic year.

#### **Annual Fund**

The Annual Fund was established in 2002 as an annual appeal encouraging regular donations to raise funds for bursaries and specific projects nominated by the School. Three pupils currently benefit from Annual Fund bursaries (2023: 3).

#### **Most Good**

Where donors are linked to an existing campaign, such as the Annual Fund or An Enduring Gift, donations received are included within these funds' income. The School has two new initiatives – the Leavers' Gift (both Prep and Upper) and the Giving Day. Donations from these specific activities, and amounts received from new donors, have been included under 'Most Good' as the fundraising initiative is for donations which will go towards either bursaries or outreach – to do the most good.

#### **DESIGNATED FUNDS**

The Current Bursaries Fund was set up in order to assist with the financing of means-tested bursary awards. The fund was established from allocations from the income and expenditure account. An amount has been transferred from unrestricted funds to the Current Bursaries Fund so as to maintain the level of the fund at the equivalent of approximately one full academic year's worth of bursary awards, which is estimated to be £1,100k for the year 2024/25.

The Future Bursaries Fund was established in 2011/12, and the opening balance is made up of transfers from unrestricted funds of the annual balance between 5% of gross fee income and actual bursary spend in the year funded by the School from that year's operations, up to and including the year ended 31 August 2020. The fund is now being expended at a rate of £350k per annum, via transfer to unrestricted reserves, to fund bursaries provided by the School.

The Travel Bursaries Fund was established to provide means tested assistance for some school trips.

### **17. PENSION ARRANGEMENTS**

#### **Defined Benefit Scheme**

##### **Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,680k (2023: £2,321k) and at the year-end £414k (2023: £282k) was accrued in respect of contributions to this scheme.

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

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

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

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

From 1<sup>st</sup> August 2024 the School implemented phased withdrawal from the TPS. The Scheme was therefore closed to new entrants from this date, new members of the teaching staff being enrolled in the APTIS scheme (see below) with a similar cost to the School as membership of the TPS.

### **Group Personal Pension Schemes**

The School operates three group personal pension schemes. The Schemes are defined contribution schemes, the assets of the schemes being held separately from those of the School in independently administered funds. The School's contributions to the schemes were 13.75% (2023: 13.75%) for the Aviva non teaching staff pension scheme with employee contributions of 6.25% (2023: 6.25%). The second scheme is the NEST scheme which the School uses to fulfil its obligations under auto-enrolment legislation. Contribution rates for this scheme were 6% for the employer (2023: 6%) and 3% for employees (2023: 3%). The third scheme is the APTIS (Aviva Pension Trust for Independent Schools) scheme which is available to members of the teaching staff as an alternative to the Teachers' Pension Scheme. Contribution rates for this scheme were up to 23.68% (combined pension and death in service benefit) (2023:23.68%) maximum, although employees may opt for a lower employer contribution to be paid, subject to a minimum of 13.75% with additional taxable salary received in lieu. Employee contributions were 6.25% minimum (2023: 6.25%)

Employer contributions paid to the schemes in the year were £713k (2023: £572k) and the amount due to the schemes at 31 August 2024 was £94k (2023: £71k).

## **18. RELATED PARTY TRANSACTIONS**

One trustee (2023: four) had children attending the School as at 31 August 2024. Fees were paid on the same terms as for all other children attending the School (see note 4).

## **19. OPERATING LEASES GROUP AND SCHOOL**

At 31 August 2024 the Group and the School had annual commitments under operating leases which expire as shown in the banding below :

	Land & Buildings £'000	Office Equipment & vehicles £'000	Total 2024 £'000	Land & Buildings £'000	Office Equipment & vehicles £'000	Total 2023 £'000
Within 1 year	34	267	301	12	289	301
2 – 5 years	136	278	414	24	313	337
>5 years	34	-	34	-	-	-
	<u>204</u>	<u>545</u>	<u>749</u>	<u>36</u>	<u>602</u>	<u>638</u>

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At 31 August 2024 the Group and the School had contracted with tenants under non-cancellable operating leases for the following future minimum lease payments:

Amount due:	2024	2023
	£'000	£'000
Within 1 year	89	126
2 – 5 years	76	-
	<u>165</u>	<u>126</u>

**20. CAPITAL COMMITMENTS**

At 31 August 2024 the School had capital commitments of £1,123k contracted but not provided for in the financial statements (2023: £20,077k) relating to the construction of The Perse School Sports Centre and the Science extension works.

**21. NET DEBT RECONCILIATION**

	1 September 2023	Cash flows	31 August 2024
	£'000	£'000	£'000
Cash at bank and in hand	15,862	(8,165)	7,697
Bank loans	(8,667)	667	(8,000)
Net Debt	<u>7,195</u>	<u>(7,498)</u>	<u>(303)</u>

## 22. ANALYSIS OF PRIOR YEAR TOTAL FUNDS

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2023 £'000
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>	-	15	227	-	242
<b>Charitable Activities-</b>					
Tuition fees	30,051	-	-	-	30,051
Other educational income	1,153	-	-	-	1,153
Other ancillary activities	2,066	-	-	-	2,066
<b>Other Trading Activities</b>					
Lettings	69	-	-	-	69
Subsidiary trading activities	860	-	-	-	860
<b>Investments</b>	635	34	16	-	685
<b>TOTAL INCOME</b>	<u>34,834</u>	<u>49</u>	<u>104</u>	<u>-</u>	<u>35,126</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Fundraising	(130)	-	-	-	(130)
Investment property costs	(62)	-	-	-	(62)
<b>Charitable activities</b>					
Operating costs	(30,165)	-	-	-	(30,165)
Bank interest	(500)	-	-	-	(500)
Grants, awards and prizes	-	-	(144)	-	(144)
<b>Other activities</b>	(200)	-	(16)	-	(216)
<b>TOTAL EXPENDITURE</b>	<u>(31,057)</u>	<u>-</u>	<u>(160)</u>	<u>-</u>	<u>(31,217)</u>
<b>NET INCOME</b>	3,777	49	83	-	3,909
<b>Transfers between funds</b>	228	(224)	(4)	-	-
<b>Other recognised losses</b>	7	-	7	-	14
<b>NET MOVEMENT IN FUNDS</b>	<u>4,012</u>	<u>(175)</u>	<u>86</u>	<u>-</u>	<u>3,923</u>
<b>Balances b/fd 1 September</b>	61,479	3,267	1,901	528	67,175
<b>Balances c/fd 31 August</b>	<u>65,491</u>	<u>3,092</u>	<u>1,987</u>	<u>528</u>	<u>71,098</u>