

**PAPPLEWICK EDUCATIONAL TRUST LIMITED**

**(BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**31ST AUGUST 2025**

**Registered Company Number: 00826017**

**Registered Charity Number: 309087**

**PAPPLEWICK EDUCATIONAL TRUST LIMITED**

**(BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**31ST AUGUST 2025**

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**PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**  
**NOTICE OF MEETING**

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NOTICE IS HEREBY GIVEN that the sixtieth Annual General Meeting of the company will be held at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH at 11.00am on the eleventh day of March 2026 for the following purposes:

- 1 To receive and consider the financial statements for the year ended 31st August 2025, together with the reports of the Council of Management and the auditors thereon.
- 2 To re-elect three members to the Council of Management.
- 3 To re-appoint Xeinadin Audit Limited as auditors and to authorise the Council of Management to fix their remuneration.
- 4 To transact any other business which, under the company's Articles of Association, may be transacted at an Ordinary General Meeting.

Dated this twenty-sixth day of November 2025



**S G Burrows**  
**Secretary**

Papplewick School  
Windsor Road  
Ascot  
Berkshire SL5 7LH

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him or herself, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at the registered office not later than 48 hours before the meeting.

## PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE) REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS

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The Council of Management hereby presents its Annual Report and Strategic Report for the year ended 31 August 2025 under the Charities Act 2011, together with audited financial statements for the year, and confirms that the latter comply with the requirements of the Act, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 (FRS 102). The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Papplewick Educational Trust Limited was formed in 1964 as a company limited by guarantee. It is a charity, with the registered number 309087.

#### Governors

The Governors of the School are also the charity's trustees. The Governors who served during the year were:

<b>Council of Management</b>	A A M Try LL (Chair) J P C Frost A L Lawson T G F Lord A R McGregor Revd Dr B G McNair Scott Mrs S L Rollings (resigned on 29 August 2025) S D Walker
<b>Secretary</b>	S G Burrows

#### Professional advisers and key personnel

The Headmaster	Mr T W Bunbury BA University College Durham, PGCE		
The Bursar	Mr S G Burrows FCA		
Principal and registered office address	Papplewick School Windsor Road Ascot Berkshire SL5 7LH	Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	Bankers	Lloyds Bank plc 10 High Street Bracknell Berkshire RG12 1BT

The key management personnel are the members of the Council of Management, the Headmaster and the Bursar.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's objects, powers and constitution are all set out in its Memorandum and Articles of Association which are dated 4<sup>th</sup> November 1964.

#### Recruitment and training of Governors

The Charity's elected Governors are appointed at the termly meeting of the Council of Management based on a recommendation from the Chairman of Governors having taken into account eligibility, personal competence, specialist skills and local availability of the individual concerned. In accordance with new regulations, the training policy in place for Governors is kept under rolling review.

#### Organisation

The Council of Management determines the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar. The directors of the company are the charity's trustees and they form the Council of Management of the school. The Council of Management comprises a minimum of 5 and a maximum of 15 Governors. At the AGM each year, one third of the Council of Management retires from office. The remuneration of the key management personnel is set by the Council of Management at their Summer Term meeting each year.

**PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**  
**REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)**

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**Council Members**

The current Council of Management is as shown at the beginning of this report. Mr Lord, Mr McGregor and Mr Try retire by rotation and, being eligible, offer themselves for re-election.

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of Papplewick Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**OBJECTIVES AND AIMS**

The charity's aim is the provision of education for boarding and day students within an environment where each pupil can achieve his potential.

**Reserves policy**

The Council of Management has established a general reserve policy to afford some protection to the school and its charitable programme and to provide time to adjust to changing financial circumstances. The policy is to continue building up reserves by means of annual operating surpluses and judicious management, supplemented by appeals from time to time. The Council of Management has continued to keep the need for overdraft facilities under review to ensure that, in the absence of free reserves, they remain adequate to cover the school's working capital requirements.

**Investment policy**

The School holds cash assets to fund operational or capital expenditure within a foreseeable timeframe. As such, capital volatility must be minimised and cash assets must therefore be held in cash or near cash investments denominated in sterling.

**Disclosure of information to auditors**

To the knowledge and belief of the Council of Management, there is no relevant information that the company's auditors are not aware of. The Council of Management has taken all steps necessary to ensure it is aware of any relevant information, and to establish that the company's auditors are aware of any such information.

**Auditors**

A resolution to re-appoint Xeinadin Audit Limited will be put to the members at the Annual General Meeting.

## **STRATEGIC REPORT**

### **Objectives for the year**

This year the focus continued to be on the education and academic performance of students as well as on maintaining the involvement of pupils in extra-curricular activities. The school made general improvements to all the facilities available to the students. Attention was given to maintaining the expertise of teaching staff, as well as to succession planning and staff development.

### **Strategies to achieve the year's objectives**

These included developments to the curriculum, the ongoing provision of pastoral care to all students and efforts to maintain good relationships with parents. All staff at the school work very hard to ensure that pupils develop their academic, sporting, artistic, musical and social skills. This helps students to fulfil their potential, thereby building self-confidence and inculcating a desire to help the wider community. Our bursaries and scholarship programme continues to make awards available to deserving students, and there has been a further development of links with other schools including the granting of wider access to our facilities.

### **Achievements and Performance**

The School continues to strengthen its financial resources in order to meet the economic challenges that may lie ahead. The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charity is pleased to have provided the education for around 215 pupils per term this year. Demand for the school continues to be strong and the school has been successful in maintaining its high academic performance. In terms of its wider responsibilities, the school's charitable programme has included in the recent past:

- providing means tested bursaries of £169,198 or 2.5% of gross fees during the course of the academic year;
- the provision of its swimming facilities to a local primary school when requested;
- periodic visits by the pupils to a local day care centre for the elderly, and singing by the choir at local events on other occasions;
- encouraging links with local state schools through sports fixtures and other activities;
- the provision of educational resources on its website with open access to all;
- holding an annual sponsored walk for pupils, their parents and friends to raise money for charity;
- supporting other charities through weekly collections in chapel and other fund raising events;
- donating musical instruments, text books, surplus school clothing and other equipment to deserving local and international causes.

### **Fundraising**

The school's operating income is supplemented by donations from parents and former pupils. The school does not employ a professional fundraiser and does not engage in unreasonably intrusive or persistent fundraising activities. No complaints have been received about the school's fundraising practices

### **Financial Review**

Details of the school's net income of £816,781 (2024: net income of £828,754) are shown in the Statement of Financial Activities.

The school had total funds of £12,258,242 (2024: £11,441,461) at the end of the reporting period of which £227,836 (2024: £85,068) are restricted and not available for the general purposes of the school. Most of the general funds of £12,030,406 (2024: £11,356,393) support fixed assets and could only be realised by the disposal of those fixed assets. The fixed assets all facilitate the school's charitable activities, and the level of reserves is consistent with the school's reserves policy.

# PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

## REPORT OF THE COUNCIL OF MANAGEMENT TO THE MEMBERS (continued)

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### Principal risks and uncertainties

The Council of Management is responsible for the management of risk within the school. Detailed consideration of all risk is delegated to the Headmaster, the Bursar, the Senior Management Team and the Health & Safety Committee. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk management processes is undertaken on a periodic basis.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The school's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence, and active cash-flow management and cost control. This risk is being given particular focus at the current time as we continue to assess what the impact of the introduction of VAT on school fees will have on the School.
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries, on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.
- **Political** The political environment in the UK is changeable, and sometimes can become hostile towards the Independent Schools sector. The Council of Management remain conscious of this at all times, and the School ensures that through its actions it continues to justify its charitable status. In order to protect itself from any potential negative financial impact caused by the political environment, the School targets ever stronger financial resources.

Through these risk management processes the Council of Management is satisfied that the major risks identified have been adequately mitigated where necessary in order to minimise any impact they may have on the school in the future. It is recognised that systems only provide reasonable but not absolute assurance that major risks have been adequately managed.

### Plans for the Future

The future plans of the school include:

- maintaining the school roll at around existing levels;
- maintaining the current high standards of academic achievement;
- maintaining the current high levels of pastoral support for the students;
- continuing to balance academic achievement with a curriculum allowing full scope for the development of sporting, artistic, musical and social skills;
- continuing to offer means-tested bursaries in order to widen access to the school;
- continuing to build links with other schools, organisations and the local community
- continuing to develop the school's buildings and facilities.

The Report of the Council of Management and the Strategic Report were signed on behalf of the Council.

### Registered office

Papplewick School  
Windsor Road  
Ascot  
Berkshire SL5 7LH



**A A M Try LL**  
**Chair of Governors**

Dated this twenty-sixth day of November 2025

REPORT OF THE INDEPENDENT AUDITOR  
TO THE MEMBERS OF  
**PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)**

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### **Opinion**

We have audited the financial statements of Papplewick Educational Trust Limited (the 'charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

In auditing the financial statements, we have concluded that the governors' 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors 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, including the governors' report, other than the financial statements and our auditor's report thereon. The governors 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 our 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 strategic report and the directors' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

REPORT OF THE INDEPENDENT AUDITOR  
TO THE MEMBERS OF  
PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

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

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

#### Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 3, the governors' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors' are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors' either intend to liquidate the 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 our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, management override of controls and presentation of separately disclosed items. In response to the risks identified we designed procedures which included, but were not limited to: challenging significant accounting estimates, identifying and testing journal entries, reviewing governors' meeting minutes and agreeing financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

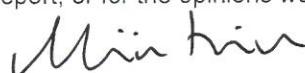
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Miriam Hickson FCA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited  
Statutory Auditor  
Chartered Accountants



3 December 2025

5 Robin Hood Lane  
Sutton, Surrey, SM1 2SW

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>INCOME FROM</b>							
<b>Charitable activities:</b>							
School fees	3	6,198,942	-	6,198,942	6,323,463	-	6,323,463
Other educational income	4	9,666	-	9,666	10,300	-	10,300
<b>Other trading activities</b>		2,499	-	2,499	5,481	-	5,481
<b>Investments</b>							
Interest from UK bank accounts		193,405	-	193,405	165,033	-	165,033
<b>Donations</b>		64,800	174,207	239,007	145,094	25,700	170,794
<b>Other income</b>							
Sundry income		94,406	-	94,406	114,485	-	114,485
<b>Total income</b>		<u>6,563,718</u>	<u>174,207</u>	<u>6,737,925</u>	<u>6,763,856</u>	<u>25,700</u>	<u>6,789,556</u>
<b>EXPENDITURE ON:</b>							
<b>Charitable activities:</b>							
School and grant making		5,889,705	31,439	5,921,144	5,924,253	36,549	5,960,802
<b>Total expenditure</b>	5	<u>5,889,705</u>	<u>31,439</u>	<u>5,921,144</u>	<u>5,924,253</u>	<u>36,549</u>	<u>5,960,802</u>
<b>Net income for the year</b>	15, 16	674,013	142,768	816,781	839,603	(10,849)	828,754
Transfers		-	-	-	-	-	-
<b>Net movement in funds</b>		674,013	142,768	816,781	839,603	(10,849)	828,754
<b>Reconciliation of funds</b>							
Funds balances brought forward		<u>11,356,393</u>	<u>85,068</u>	<u>11,441,461</u>	<u>10,516,790</u>	<u>95,917</u>	<u>10,612,707</u>
<b>Funds balances carried forward</b>		<u>12,030,406</u>	<u>227,836</u>	<u>12,258,242</u>	<u>11,356,393</u>	<u>85,068</u>	<u>11,441,461</u>


There were no discontinued or acquired activities during the year.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

BALANCE SHEET  
AS AT 31ST AUGUST 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		7,752,432		8,182,111
<b>Current assets</b>					
Debtors	9	1,688,731		1,499,131	
Investments	10	6,069,041		4,750,690	
Cash at bank and in hand	11	<u>1,157,226</u>		<u>838,085</u>	
		8,914,998		7,087,906	
<b>Creditors:</b> amounts falling due within one year	12	<u>3,839,519</u>		<u>3,165,565</u>	
<b>Net current assets</b>			<u>5,075,479</u>		<u>3,922,341</u>
<b>Total assets less current liabilities</b>			12,827,911		12,104,452
<b>Creditors:</b> Amounts falling due after more than one year	13		( 481,669)		( 554,991)
<b>Provisions for liabilities</b>	14		( <u>88,000</u> )		( <u>108,000</u> )
<b>Net assets</b>			<u>12,258,242</u>		<u>11,441,461</u>
<b>Funds</b>					
Unrestricted funds	15		12,030,406		11,356,393
Restricted funds	16		<u>227,836</u>		<u>85,068</u>
<b>Total funds</b>			<u>12,258,242</u>		<u>11,441,461</u>

The financial statements were approved on 26 November 2025 and signed by:



Mr A A M Try LL

Chair of Governors

Company Number: 00826017

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2025

	2025		2024	
	£	£	£	£
<b>Cash provided from operating activities (see below)</b>		1,557,448		478,338
<b>Cash flows from investing activities</b>				
Interest received	193,405		165,033	
Increase in cash on deposit	(1,318,351)		(1,047,455)	
Reclaim VAT on assets purchased in previous years	147,601		-	
Payments to acquire tangible fixed assets	( 72,677)		( 236,585)	
<b>Cash used in investing activities</b>		(1,050,022)		(1,119,007)
<b>Cash flows from financing activities</b>				
Increase/(decrease) in fees in advance	( 272,977)		547,890	
Increase/(decrease) in Confirmations of Entry	84,692		( 62,345)	
<b>Cash (used in)/provided for financing activities</b>		( 188,285)		485,545
<b>Net cash (outflow)/inflow</b>		319,141		(155,124)
<b>Cash and cash equivalents brought forward</b>		<u>838,085</u>		<u>993,209</u>
<b>Cash and cash equivalents carried forward</b>		<u>1,157,226</u>		<u>838,085</u>

**Cash flows from operating activities**

	2025	2024
	£	£
Net income	816,781	828,754
Interest received shown in investing activities	( 193,405)	( 165,033)
Depreciation	354,755	425,197
Decrease/(Increase) in debtors	( 189,600)	( 279,628)
(Decrease)/Increase in creditors	788,917	( 290,952)
(Decrease)/Increase in provisions	( 20,000)	( 40,000)
<b>Cash provided from operating activities</b>	<u>1,557,448</u>	<u>478,338</u>

1 **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Accounting convention**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. There are no material uncertainties about the charity's ability to continue in operation.

Papplewick Educational Trust Limited meets the definition of a public benefit entity under FRS 102. The accounts are presented in sterling rounded to the nearest pound.

**Depreciation**

Depreciation is provided on all tangible fixed assets on a straight line basis, at rates calculated to write off the cost less estimated residual value of the asset over its expected useful life as follows:

Leasehold property	-	over 50 years
Furniture and equipment	-	15% straight line
Computers	-	33 1/3% straight line
Motor vehicles	-	20% straight line

**Leasing**

Payments in respect of operating lease agreements (being agreements not giving rights approximating to ownership) have been charged to expenditure on a straight line basis.

**Fees receivable, extras chargeable and interest receivable**

These are all accounted for on a receivable basis. Following VAT registration during the year, Fees and other income are stated net of VAT.

**Donations**

Donations and gift aid donations are accounted for when received. Income tax recoverable is accounted for on a receivable basis.

**Advance fees scheme**

The school on occasion offers parents the opportunity to pay up to five years tuition fees in advance in accordance with a written contract. The amount received does not accrue interest.

**Raising funds**

This comprises all expenditure related to obtaining and maintaining funding of the charity, including school fees receivable.

1 **ACCOUNTING POLICIES** (continued)

**Charitable expenditure**

This comprises all expenditure directly related to the objects of the charity. Expenditure is accounted for on an accruals basis.

**Governance costs**

This comprises all the expenditure of running the charity, including strategic planning for future development, also external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements.

**Pension costs**

The company participates in a multi-employer defined benefit pension scheme, the Teachers' Superannuation Scheme, the assets of which are held separately from those of the company in a fund independently administered by the Teachers' Pensions Scheme. The company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

**Investments**

Current asset investments represent cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

**Debtors**

Fee debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank**

Cash at bank includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of opening of the deposit.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 and provisions are recognised at their settlement amount.

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured using amortised cost on the effective interest rate method.

2	<b>NET INCOME</b>	<b>2025</b>	<b>2024</b>
		£	£
	This is stated after charging:		
	Depreciation	354,755	425,197
	Auditors' remuneration:		
	Audit fees	10,200	8,160
	Non-audit fees	<u>10,895</u>	<u>1,078</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

3	<b>SCHOOL FEES</b>	<b>2025</b>	<b>2024</b>
		£	£
	<b>The School fee income comprised</b>		
	Gross fees	6,780,247	7,051,849
	Less: Total bursaries and scholarships	( 589,722)	( 731,866)
		6,190,525	6,319,983
	Income from music tuition	8,417	3,480
		<u>6,198,942</u>	<u>6,323,463</u>
4	<b>OTHER INCOME</b>	<b>2025</b>	<b>2024</b>
		£	£
	<b>Other educational and charitable</b>		
	Entrance and registration fees	9,066	9,500
	Courses and sub lettings	600	800
		<u>9,666</u>	<u>10,300</u>
5	<b>EXPENDITURE</b>	<b>Total</b>	<b>Total</b>
		<b>2025</b>	<b>2024</b>
		£	£
	<b>Charitable activities</b>		
	Teaching costs	2,845,856	278,049
	Welfare	180,857	705,060
	Premises	279,426	512,669
	Support costs of schooling:		
	Salaries and pensions	404,281	-
	Depreciation	-	-
	Printing, postage and stationery	-	16,467
	Bad debts	-	20,211
	Professional fees	-	132,041
	Motor and travel	-	26,436
	Insurance	-	23,106
	Other support costs	-	87,775
	Governance costs	12,516	10,200
	Total support costs	<u>416,797</u>	<u>316,236</u>
	Grants, awards and prizes (see below)	-	31,439
	Total charitable expenditure	<u>3,722,936</u>	<u>1,843,453</u>
		<u>354,755</u>	<u>5,921,144</u>
		1,087,788	1,163,028

Grants, awards and prizes were all awarded to individuals.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

6	STAFF COSTS	2025 £	2024 £
	Salaries and wages	2,797,211	2,751,020
	Social security costs	316,408	299,467
	Employers contribution to defined contribution pension schemes	76,503	72,337
	Employers contribution to multi-employer defined benefit scheme	<u>532,814</u>	<u>481,444</u>
		<u>3,722,936</u>	<u>3,604,268</u>
	The average number of employees during the year was made up as follows:	2025 No.	2024 No.
	Teaching staff	37	37
	General, office and domestic	<u>38</u>	<u>41</u>
		<u>75</u>	<u>78</u>

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

	2025 No.	2024 No.
£60,000 - £70,000	11	6
£70,000 - £80,000	-	-
£80,000 - £90,000	2	2
£90,000 - £100,000	-	-
£100,000 - £110,000	-	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	-
£140,000 - £150,000	-	1
£150,000 - £160,000	1	-

Of the above employees, thirteen are currently accruing benefits under a defined benefit pension scheme and one under a money purchase pension scheme.

No remuneration was paid to any member of the Council of Management during the year.

The employee benefits of the key management personnel were £376,836 (2024: £358,072).

2 (2024: 2) governors claimed for travelling expenses during the year totalling £1,217 (2024: £75).

7 TAXATION

The company is registered with the Charity Commissioners as an educational charity (registered number 309087) and is exempt from taxation in accordance with Part 10 of the Income Tax Act 2007.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

8 TANGIBLE FIXED ASSETS

	Computers £	Furniture and equip- ment £	Motor vehicles £	Long leasehold property £	Work in Progress £	Total £
<b>Cost</b>						
At 1st September 2024	382,906	1,205,825	121,346	10,761,376	-	12,471,453
Additions	38,660	-	-	34,017	-	72,677
Disposals/Transfers	-	-	-	-	-	-
Other movements	( 16,170)	( 25,935)	( 236)	( 105,260)	-	( 147,601)
At 31st August 2025	<u>405,396</u>	<u>1,179,890</u>	<u>121,110</u>	<u>10,690,133</u>	-	<u>12,396,529</u>
<b>Depreciation</b>						
At 1st September 2024	344,353	728,366	103,856	3,112,767	-	4,289,342
Released on disposal	-	-	-	-	-	-
Provided for the year	<u>25,030</u>	<u>127,792</u>	<u>8,696</u>	<u>193,237</u>	-	<u>354,755</u>
At 31st August 2025	<u>369,383</u>	<u>856,158</u>	<u>112,552</u>	<u>3,306,004</u>	-	<u>4,644,097</u>
<b>Net book value</b>						
At 31st August 2025	<u>36,013</u>	<u>323,732</u>	<u>8,558</u>	<u>7,384,129</u>	-	<u>7,752,432</u>
At 31st August 2024	<u>38,553</u>	<u>477,459</u>	<u>17,490</u>	<u>7,648,609</u>	-	<u>8,182,111</u>

The School extended the leasehold from the Crown on its premises back up to a period of 99 years with effect from 9 December 2011. The cost of the extension was £1,800,000.

9 DEBTORS

	2025 £	2024 £
Fees and extras receivable	1,620,015	1,378,032
Prepayments	57,950	120,950
Other debtors	<u>10,766</u>	<u>149</u>
	<u>1,688,731</u>	<u>1,499,131</u>

10 INVESTMENTS

	2025 £	2024 £
General and other school funds on deposit	<u>6,069,041</u>	<u>4,750,690</u>

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

<b>11</b>	<b>CASH AT BANK AND IN HAND</b>	<b>2025</b>	<b>2024</b>
		£	£
	General School Funds	1,132,777	830,605
	Papplewick Bursary Fund	15,273	4,975
	Papplewick Development Fund	9,176	2,505
		<u>1,157,226</u>	<u>838,085</u>
<b>12</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Fees billed in advance	2,142,557	2,131,667
	Advance fees scheme	163,396	272,977
	Trade creditors	325,477	248,374
	Other creditors	633,686	341,765
	Taxation and social security	403,217	66,979
	Accruals	171,186	103,803
		<u>3,839,519</u>	<u>3,165,565</u>
<b>13</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Confirmations of entry	370,152	280,078
	Advance Fees Scheme	111,517	274,913
		<u>481,669</u>	<u>554,991</u>
<b>14</b>	<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
		<b>Legal &amp; Other Fees</b>	<b>Building &amp; Grounds Expenses</b>
		£	£
	At 1st September 2024	32,500	75,500
	Provisions provided in the year	15,000	-
	Provisions utilised in the year	<u>(17,500)</u>	<u>(17,500)</u>
	At 31st August 2025	<u>30,000</u>	<u>58,000</u>

The provision for Legal and Other Fees covers the estimated costs that probably will be incurred in the future in respect of existing legal or professional matters.

The provision for Building and Grounds Expenses covers the estimated cost of necessary work or expenditure which will probably be required in the future, arising from past events.

PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

15 UNRESTRICTED FUNDS - 2025

	Other General Funds £	General £	Total £
Income	64,800	6,498,918	6,563,718
Expenditure	( 43,439)	(5,846,266)	(5,889,705)
<b>Net income/(expenditure)</b>	21,361	652,652	674,013
Transfers	130,000	(130,000)	-
Balance brought forward	193,175	11,163,218	11,356,393
<b>Balance carried forward</b>	<u>344,536</u>	<u>11,685,870</u>	<u>12,030,406</u>

UNRESTRICTED FUNDS - 2024

	Other General Funds £	General £	Total £
Income	145,094	6,618,762	6,763,856
Expenditure	( 98,082)	(5,826,171)	(5,924,253)
<b>Net income</b>	47,012	792,591	839,603
Transfers	-	-	-
Balance brought forward	146,163	10,370,627	10,516,790
<b>Balance carried forward</b>	<u>193,175</u>	<u>11,163,218</u>	<u>11,356,393</u>

Other General Funds comprise funds set aside by the Governors to fund specific projects in different areas of the school.

16 RESTRICTED FUNDS - 2025

	Papplewick Bursary Fund £	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	142,983	6,805	100	24,319	174,207
Expenditure	-	( 135)	( 2,768)	(28,536)	(31,439)
<b>Net income/(expenditure)</b>	142,983	6,670	( 2,668)	( 4,217)	142,768
Transfers	-	-	-	-	-
Balance brought forward	-	52,506	6,011	26,551	85,068
<b>Balance carried forward</b>	<u>142,983</u>	<u>59,176</u>	<u>3,343</u>	<u>22,334</u>	<u>227,836</u>

RESTRICTED FUNDS - 2024

	Papplewick Development Fund £	Daphne Watson Fund £	Prize and Tour Funds £	Total £
Income	-	100	25,600	25,700
Expenditure	( 165)	( 5,120)	(31,264)	( 36,549)
<b>Net income/(expenditure)</b>	( 165)	( 5,020)	( 5,664)	( 10,849)
Transfers	-	-	-	-
Balance brought forward	52,671	11,031	32,215	95,917
<b>Balance carried forward</b>	<u>52,506</u>	<u>6,011</u>	<u>26,551</u>	<u>85,068</u>

## PAPPLEWICK EDUCATIONAL TRUST LIMITED (BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025 (continued)

#### 16 RESTRICTED FUNDS (continued)

The Papplewick Bursary Fund has been established in order to facilitate the raising of funds for future bursary awards.

The Papplewick Development Fund has been established in order to facilitate the raising of funds for future improvements to the school's premises.

The Daphne Watson Fund has been created by donations with the purpose of assisting pupils with the cost of their music tuition whilst at the school.

Prize and Tour Funds are accumulated in order to provide annual prizes for achievement in specified areas of the school and to contribute to the cost of sporting and cultural tours.

#### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Cash and Bank</b>	<b>Other assets and liabilities</b>	<b>Total</b>
	£	£	£	£	£
Unrestricted funds	7,752,432	6,069,041	929,390	(2,720,457)	12,030,406
Restricted funds	-	-	227,836	-	227,836
	<u>7,752,432</u>	<u>6,069,041</u>	<u>1,157,226</u>	<u>(2,720,457)</u>	<u>12,258,242</u>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Cash and Bank</b>	<b>Other assets and liabilities</b>	<b>Total</b>
	£	£	£	£	£
Unrestricted funds	8,182,111	4,750,690	753,017	(2,329,425)	11,356,393
Restricted funds	-	-	85,068	-	85,068
	<u>8,182,111</u>	<u>4,750,690</u>	<u>838,085</u>	<u>(2,329,425)</u>	<u>11,441,461</u>

#### 18 CONSTITUTION OF THE COMPANY

The company is incorporated in England & Wales and is limited by guarantee with its registered office at Papplewick School, Windsor Road, Ascot, Berkshire SL5 7LH. Each member is under covenant to contribute a sum not exceeding £1 in certain circumstances as set out in clause 6 of the Memorandum of Association.

The number of members is seven (2024: eight).

19 **COMMITMENTS UNDER OPERATING LEASES**

The total future minimum payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Within one year	44,960	38,464
Between two and five years	<u>138,906</u>	<u>21,031</u>

Operating lease payments recognised as an expense this year were £31,546 (2024: £38,464).

20 **RELATED PARTY TRANSACTIONS**

A Governor, T G F Lord, is also a director of the Berkshire Riding Centre Limited and £2,061 was paid to this company by the school for riding lessons for boys during the year (2024: £4,386).

21 **CAPITAL COMMITMENTS**

There were outstanding capital commitments at the year end totalling £nil (2024: £nil).

22 **PENSION COMMITMENTS**

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme ("the TPS") for teaching staff. The pension charge for the year includes contributions payable to the TPS of £532,814 (2024: £481,444) and at the year end £53,770 (2024: £60,445) was accrued in respect of contributions to TPS.

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%.

22 PENSION COMMITMENTS (continued)

**Other defined contribution Schemes**

The School also participated in six defined contribution pension schemes for certain members of staff (2024: six members). The assets of these schemes are held separately from those of the School in independently administered funds. The School contributes between 8.0% - 28.68% of pensionable salary. The pension cost relating to these schemes for the year was £65,408 (2024: £61,386) and at the year end £5,437 (2024: £8,444) was accrued in respect of contributions to these schemes.

The School also makes contributions to a NEST defined contribution scheme for other non-teaching staff. The assets of these are held separately to those of the School in independently administered funds. The pension cost relating to these schemes for the year was £11,095 (2024: £10,951). No amounts were accrued at the year end in respect of contributions to this scheme.