

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy (resigned 31 August 2022)
Mr C R Lambert (resigned 31 August 2022)
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (Head) (resigned 23 March 2022)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor

Key Management Personnel

Mr S Sales (Head)
Mrs C Earp (Deputy Head Pastoral)
Mr S Robinson (Deputy Head (Academic))
Mrs J Richmond (Head of Early Years)
Mrs C Walsh (Head of Operations)
Mrs P Carragher (Head of Finance)

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

309094

Independent Auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Solicitors

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

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST PIRAN'S SCHOOL LIMITED
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GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged 2 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 437 pupils on roll during the Summer Term 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2022 were as follows:

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy (resigned 31 August 2022)
Mr C R Lambert (resigned 31 August 2022)
Reverend S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (Head) (resigned 23 March 2022)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor

Members' Liability

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

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

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Method of Recruitment and Appointment or Election of Governors

New governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed. Once elected, the individual must sign and deliver an application for admission to membership.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair of Governors formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with Head, assisted by the Senior Management Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head is by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel, including the Senior Management Team, responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, dated 1972, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity also is required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other responsibilities, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children aged 2 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.

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- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.
- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of 2 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves.

The School holds many fund-raising events. Pupils participated in national events such as Red Nose Day, Save the Children's Christmas Jumper Day and Comic Relief. The School also raised money for other charities such as Macmillan Cancer Support, Thames Hospice and the Place2BE, a charity specifically targeting children's mental health.

The School facilities are used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. Since Covid-19 restrictions were lifted use has built back up to pre-pandemic levels. In particular, provision of after-school and weekend swimming lessons for the local community has grown significantly over the year under review.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The School would make any reasonable adjustments to meet the needs of staff or pupils who were or became disabled.

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. It also offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools and, in addition, during school time we offer our swimming facilities to a local primary school free of charge.

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The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have a large endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the bursary awards.

STRATEGIC REPORT

Achievements and Performance

During the year under review the Senior Leadership Team included the Head of Early Years and two Deputy Heads who split responsibilities between Academic and Pastoral. On the departure of the Bursar at the end of 2020/21 a new bursary structure was implemented with the Head of Finance being responsible for financial matters and the Head of Operations managing all other support functions and being part of the SLT.

In September 2021 the School fully reopened, still with some restrictions due to Covid-19. A wide co-curricular programme was reintroduced during the Christmas Term. Hybrid learning was still in place where children were having to self-isolate, particularly in January 2022 when the School was hit by an Omicron wave affecting both staff and pupils. Other measures, such as moving meetings online, were implemented as necessary depending on local conditions. This flexibility meant that pupils' education was not adversely impacted during 2021/22.

During the year under review the nursery provision expanded with a total of 82 children on roll at the end of the year compared to 74 in the previous year and the average number of sessions attended by each child also grew. Growth was particularly strong in the ante-preschool year group and, this coupled with a significant growth in demand for after-school care, resulted in significant investment in specialist staff and facilities.

The School's financial position continued to strengthen, with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence. The School continued to achieve all its key objectives in the delivery of an excellent educational environment for local families seeking private education for children aged from 2 to 11 years old, in a co-educational, mixed ability setting. Numbers on roll steadily increased from 430 in September 2021 to 437 at the end of the year under review, with additional pupils spread across year groups and a large increase in 2-year-olds in the nursery. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £155K (2021: £120K) after depreciation against a budget of £150K (2021: £20K).

In the year under review significant progress was made against agreed School Improvement plan targets:

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Target	Achievement
Anchor St Piran's School in three core values, underpinning a refined vision and mission	Appraisal system was fully implemented in year under review and a framework of professional development was established with the focus on individuals taking responsibility for their own development. Children regularly demonstrated habits based on three core values of Motivation, Engagement and Thinking ('MET'). A new website and linked social media were implemented to make sure our families and future families are aware of the direction of the school.
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive.	Leadership structure was further developed during the year including the appointment of a Head of EYFS who sits on the Senior Leadership Team. A programme of coaching was introduced for senior and middle leaders. Pupil Parliament and Pupil led councils met regularly throughout the year and their input influenced decisions throughout the school
Deliver Quality First Teaching that enables excellence in pupil outcomes and personal development	Strong focus on individual needs of pupils with progress being mapped for Reception to Year 6 in core subjects. Teaching Assistant resource increased, and weekly training programme introduced. Independent SEND review undertaken to inform further development of SEND provision.
Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all	A professionally trained councillor provides support to both pupils and staff. Appointment of Wellbeing Coach to provide support to pupils in the playground and through 'drop-in' sessions. Mental Health First Aiders, recruited from staff across the School, have been trained to provide support to both children and adults as required.
Develop hybrid learning that enables a synergy between different learning tools and a unique offer for every pupil and teacher	All pupils from Y3-Y6 have their own device and technology is now integral to learning in the classrooms. This provision meant that during a period of high Covid infections, self-isolating pupils were able to continue to access the curriculum from home. Approximately 70 members of staff achieved Microsoft Innovative Educator status and at the end of the year the final stage of becoming a Microsoft Showcase School was submitted – awarded September 2022.
Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family	A new Management Information System was implemented during the year. The new system allows greater analysis of pupil data across the school. The Admissions module is also being used and there are plans to move billing during Christmas Term 2022/23.

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Target	Achievement
Design an Upper School Site Plan that enables the eldest pupils to thrive and prepare them for senior school transition	Workshops and planning meetings were held with architects and some interesting ideas developed. Further ideas are being developed and will be explored in 2022/23. It is a vision for the future supported, in particular, by many of our Alumni.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. In the 11+ the School had its best ever pass rate at 80%. In addition, 13 pupils were awarded scholarships to independent senior schools covering Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate than themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, taking part in the ECO Schools Programme with an active Eco Council focussing on how to improve the School's sustainability. Recent increases in utility costs have served to focus these efforts.

To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity, to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

In 2021/22 it was heartening to be able to give the children opportunities to perform once again in front of a live audience, albeit at times with some restrictions on numbers attending. The Carol Service was attended by our Upper School pupils and parents and a full programme of performances and concerts took place across all year groups. It was wonderful to see our leavers able to perform 'X Factory' in front of family and friends. Sports Days and Speech Day, attended by Y3 – Y6, were also highlights of a very busy Summer Term.

It was also possible to run a full programme of both residential and day trips, thereby enriching the curriculum for children across the School. Once again St Piran's was successful in Sports, with a full timetable of home and away fixtures in all sports giving all children the chance to participate. There was also individual and team success in national competitions across many sports including trampolining, gymnastics, biathlon, swimming, hockey, netball, cricket and girls' football. The MUGA installed in Summer 2021 has proved a valuable additional resource and has been used extensively for cricket but also as an additional recreational space throughout the year.

As reported last year, a pension consultation was held with support staff in Christmas Term 2021/22 and on January 1 2022 provision moved to the APTIS scheme resulting in all staff now being in the same pension scheme.

Fundraising

The St Piran's Society once again supported the School's sense of family and community throughout the academic year. They were able to once again run traditional events such as the annual Bonfire Night, attended by around 900 people, and they hosted a very successful Summer Ball. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

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Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

Financial Review (including reserves policy)

After depreciation, the School achieved a healthy surplus of £155K (2021: £120K).

Overall income was £7.1M in the year ending 31 August 2022 (2021: £6.4M). Projects undertaken during the period under review included:

- LED light installation throughout the site
- Adult toilets refurbishment
- Nursery reconfiguration to provide additional classroom for growing numbers
- Tippet Hall roof replacement

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

As at the balance sheet date, total unrestricted funds for the year ending 31 August 2022 were £3,487K (2021: £3,332K), which were principally represented by fixed assets. There were no free reserves. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence.

As at 31 August 2022, the total funds comprised:

	£'000
Unrestricted funds	£3,487
Total funds	<u>£3,487</u>

Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School, and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability, particularly as the nation deals with the current economic crisis. Operating costs continue to be monitored closely and the threat to Business Tax Relief, charitable status and VAT on school fees remains, particularly if the administration changes at the next election.

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Since the end of the pandemic St Piran's pupil numbers have remained strong and new interest has continued to be high. Nevertheless, in a time of economic uncertainty there will be challenges to parental affordability and hence pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Plans are being made to enhance facilities particularly for Upper School pupils. Investment has continued to be made in IT infrastructure, equipment and software to maintain and enhance standards of excellence in the pupils' learning environment and to attract new pupils. This investment needs to continue to enable St Piran's to compete effectively against other schools' facilities and provision.

The Governors continued to manage the School's financial security by controlling school fees and costs, and by careful and skilful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, highly motivated and hugely valued staff body.

PLANS FOR THE FUTURE

The School Improvement Plan Targets for the 2022-23 year build on the achievements of 2021-22 and are as follows:

- Ensure St Piran's provides a sustainable future for all
- Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive
- Utilise Evidence based research to develop a truly 21st Century Curriculum
- Embed a consistent approach to positive behaviour growth within our pupils and staff
- Champion Diversity & Inclusion to meet the needs of all
- Maximise the potential of staff and pupils through intelligent systems that meet the needs of our entire St Piran's family
- Create an archive of St Piran's School that is used and treasured by all.
- Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic 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 Governors 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, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in operation.

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The Governors are responsible for keeping adequate 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Directors.

AUDITORS

The Governors will propose the reappointment of MHA MacIntyre Hudson as the auditors of the Charity at the Annual General Meeting on 23 March 2023.

This report was approved by the Governors on 22 March 2023 and signed on their behalf by:

.....
K TAYLOR
Chair of Governors

ST. PIRAN'S SCHOOL LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St. Piran's School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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) and the Charities SORP 2019.

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 2022 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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 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 Governors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings if those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations.

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

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

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	3,397	629	4,026	163,411
Charitable activities	4	6,560,481	-	6,560,481	6,005,632
Other trading activities	5	506,771	-	506,771	252,600
Total income		7,070,649	629	7,071,278	6,421,643
Expenditure on:					
Raising funds	6	299,336	-	299,336	289,250
Charitable activities		6,613,260	3,907	6,617,167	6,012,394
Total expenditure		6,912,596	3,907	6,916,503	6,301,644
Net movement in funds		158,053	(3,278)	154,775	119,999
Reconciliation of funds:					
Total funds brought forward		3,328,999	3,278	3,332,277	3,212,278
Net movement in funds		158,053	(3,278)	154,775	119,999
Total funds carried forward		3,487,052	-	3,487,052	3,332,277

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,568,073	3,616,568
		<u>3,568,073</u>	<u>3,616,568</u>
Current assets			
Debtors	13	446,582	370,840
Cash at bank and in hand		1,177,409	1,084,540
		<u>1,623,991</u>	<u>1,455,380</u>
Creditors: amounts falling due within one year	14	(1,489,920)	(1,547,074)
Net current assets / liabilities		134,071	(91,694)
Total assets less current liabilities		3,702,144	3,524,874
Creditors: amounts falling due after more than one year	15	(215,092)	(192,597)
Total net assets		3,487,052	3,332,277
Charity funds			
Restricted funds	16	-	3,278
Unrestricted funds	16	3,487,052	3,328,999
Total funds		3,487,052	3,332,277

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 22 March 2023 and signed on their behalf by:

.....
Mrs K J S Taylor
Chair

The notes on pages 19 to 36 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 18)	432,233	937,682
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(303,823)	(240,747)
	<hr/>	<hr/>
Net cash used in investing activities	(303,823)	(240,747)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing (note 20)	(35,541)	(36,639)
	<hr/>	<hr/>
Net cash used in financing activities	(35,541)	(36,639)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	92,869	660,296
Cash and cash equivalents at the beginning of the year	1,084,540	424,244
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 20)	1,177,409	1,084,540
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 36 form part of these financial statements

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The school has net current assets of £134,071 at 31 August 2022, compared to net current liabilities of £91,694 at 31 August 2021. The accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £100,000 provided by the bank and Governors set budgets each year to balance income generation with improvements in school facilities.

The Governors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the school of possible future scenarios arising from the impact of COVID-19, as well as impacts of higher inflation on costs. This analysis also considers the effectiveness of available measures to assist in mitigating the impacts.

Based on these assessments and having regard to the resources available to the entity, the Governors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 8 of the Governors report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings	- 5 to 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 years
St Piran's Centre	- 5 to 50 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

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

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

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

2.14 Pensions

Retirement benefits to employees of the school were provided by APTIS, a defined contribution scheme. Until December 2021, the school also made contributions for non-teaching staff to People's Pension. From January 2022 all staff were enrolled in APTIS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 Fund accounting

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

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

2.16 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	3,397	-	3,397
Government CJRS grants	-	629	629
Total 2022	<u>3,397</u>	<u>629</u>	<u>4,026</u>

	Restricted funds 2021 £	Total funds 2021 £
Government CJRS grants	<u>163,411</u>	<u>163,411</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fees receivable	6,376,099	6,376,099	5,883,435
Music lessons and other income	184,382	184,382	122,197
Total 2022	<u>6,560,481</u>	<u>6,560,481</u>	<u>6,005,632</u>

In 2021 all income from charitable activities was unrestricted.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sports hall income	129,794	129,794	31,303
Other income	374,477	374,477	218,997
Forfeited deposits	2,500	2,500	2,300
Total 2022	<u>506,771</u>	<u>506,771</u>	<u>252,600</u>

In 2021 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
St Piran's Centre expenses including salaries	130,995	130,995	106,742
Other costs	6,196	6,196	13,324
Establishment wages	121,155	121,155	129,231
Depreciation	40,990	40,990	39,953
Total 2022	<u>299,336</u>	<u>299,336</u>	<u>289,250</u>

In 2021 all expenditure on raising funds was unrestricted.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of education	4,635,512	1,981,655	6,617,167

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of education	4,128,470	1,883,924	6,012,394

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teaching and house salaries	3,548,221	3,232,276
Bursaries, scholarships and discounts	260,889	280,943
Tuition materials	369,438	227,621
Other direct costs	456,964	387,630
Total 2022	4,635,512	4,128,470

Teaching and house salaries includes restricted expenditure of £629 (2021: £163,411) and unrestricted expenditure of £3,547,592 (2021: £2,973,402). All other expenditure in 2022 and 2021 was unrestricted.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	702,156	730,269
Depreciation	311,328	313,380
Finance	14,795	3,870
Premises	699,276	615,041
Office management	179,862	148,916
Governance costs	74,238	72,448
Total 2022	1,981,655	1,883,924

In 2022 and 2021 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	317,954	312,237
- held under finance leases	33,646	41,097
Auditors' remuneration - audit	11,000	10,250
Auditors' remuneration - other services	7,820	4,750
Operating lease rentals	6,209	2,675

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs

	2022	2021
	£	£
Wages and salaries	3,753,606	3,444,387
Social security costs	331,392	303,144
Contribution to defined contribution pension schemes	286,534	344,245
	<u>4,371,532</u>	<u>4,091,776</u>

The average number of persons employed by the charitable company during the year was as follows:

	2022	2021
	No.	No.
Administration	11	12
Domestic	10	8
Grounds	6	4
Teaching	63	63
Teaching assistants	19	19
Nursery nurses	16	15
St Piran's Centre	4	8
	<u>129</u>	<u>129</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Administration	9	9
Domestic	5	4
Grounds	4	5
Teaching	38	40
Teaching assistants	21	17
Nursery nurses	16	11
St Piran's Centre	4	3
	<u>97</u>	<u>89</u>

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £450,487 (2021: £424,666).

10. Governors' remuneration and expenses

During the year, one or more Governors has been paid remuneration or has received other benefits from an employment with the charitable company. One governor received remuneration in his capacity as Headteacher. The staff cost includes the salary of the Head, (also a director and a governor to March 2022) which is approved by the Board of Governors and amounted to £105,040 (2021 - £93,073). Employer's pensions contributions in respect of the Head were made, totalling £11,366 (2021 - £15,570).

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

11. Interest payable

	2022	2021
	£	£
Finance charges	6,209	2,494
	6,209	2,494

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	St Piran's centre £	Total £
Cost or valuation						
At 1 September 2021	3,882,504	110,176	956,174	920,369	1,459,332	7,328,555
Additions	120,384	-	86,655	86,888	9,896	303,823
Disposals	-	-	(19,074)	(419,197)	(10,762)	(449,033)
At 31 August 2022	<u>4,002,888</u>	<u>110,176</u>	<u>1,023,755</u>	<u>588,060</u>	<u>1,458,466</u>	<u>7,183,345</u>
Depreciation						
At 1 September 2021	1,430,310	84,676	778,117	739,313	679,571	3,711,987
Charge for the year	156,637	8,796	41,718	103,459	40,990	351,600
On disposals	-	-	(19,074)	(419,197)	(10,044)	(448,315)
At 31 August 2022	<u>1,586,947</u>	<u>93,472</u>	<u>800,761</u>	<u>423,575</u>	<u>710,517</u>	<u>3,615,272</u>
Net book value						
At 31 August 2022	<u><u>2,415,941</u></u>	<u><u>16,704</u></u>	<u><u>222,994</u></u>	<u><u>164,485</u></u>	<u><u>747,949</u></u>	<u><u>3,568,073</u></u>
At 31 August 2021	<u><u>2,452,194</u></u>	<u><u>25,500</u></u>	<u><u>178,057</u></u>	<u><u>181,056</u></u>	<u><u>779,761</u></u>	<u><u>3,616,568</u></u>

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Computer equipment	68,695	57,856
	<u>68,695</u>	<u>57,856</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	212,730	175,664
Other debtors	34,140	26,048
Prepayments and accrued income	199,712	169,128
	<u>446,582</u>	<u>370,840</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
School deposits	21,400	24,400
Trade creditors	143,309	247,318
Other taxation and social security	85,587	79,517
Net obligations under finance lease and hire purchase contracts	38,605	29,659
Other creditors	42,647	16,772
Accruals and deferred income	1,158,372	1,149,408
	<u>1,489,920</u>	<u>1,547,074</u>

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Deferred income at 1 September	940,092	553,891
Resources deferred during the year	935,231	940,092
Amounts released from previous periods	(940,092)	(553,891)
	<u>935,231</u>	<u>940,092</u>

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £42,647 (2021: £16,273) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
School deposits	184,200	164,400
Net obligations under finance lease and hire purchase contracts	30,892	28,197
	<u>215,092</u>	<u>192,597</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022	2021
	£	£
Between one and five years	<u>30,892</u>	<u>28,197</u>

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	3,328,999	7,070,649	(6,912,596)	3,487,052
Restricted funds				
Events funds	3,278	-	(3,278)	-
Government CJRS grant	-	629	(629)	-
	3,278	629	(3,907)	-
Total of funds	3,332,277	7,071,278	(6,916,503)	3,487,052

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	3,209,000	6,258,232	(6,138,233)	3,328,999
Restricted funds				
Events funds	3,278	-	-	3,278
Government CJRS grant	-	163,411	(163,411)	-
	<u>3,278</u>	<u>163,411</u>	<u>(163,411)</u>	<u>3,278</u>
Total of funds	<u><u>3,212,278</u></u>	<u><u>6,421,643</u></u>	<u><u>(6,301,644)</u></u>	<u><u>3,332,277</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,568,073	3,568,073
Current assets	1,623,991	1,623,991
Creditors due within one year	(1,489,920)	(1,489,920)
Creditors due in more than one year	(215,092)	(215,092)
Total	<u><u>3,487,052</u></u>	<u><u>3,487,052</u></u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,616,568	-	3,616,568
Current assets	1,452,102	3,278	1,455,380
Creditors due within one year	(1,547,074)	-	(1,547,074)
Creditors due in more than one year	(192,597)	-	(192,597)
	<u>3,328,999</u>	<u>3,278</u>	<u>3,332,277</u>
Total	<u>3,328,999</u>	<u>3,278</u>	<u>3,332,277</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	154,775	119,999
Adjustments for:		
Depreciation charges	351,600	353,334
Impairment on fixed assets disposed	718	-
Increase in debtors	(75,742)	(77,566)
Increase in creditors	882	541,915
Net cash provided by operating activities	432,233	937,682

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,177,409	1,084,540
Total cash and cash equivalents	1,177,409	1,084,540

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20. Analysis of changes in net debt

	At 1 September 2021	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	1,084,540	92,869	-	1,177,409
Finance leases	(57,856)	-	(11,641)	(69,497)
	<u>1,026,684</u>	<u>92,869</u>	<u>(11,641)</u>	<u>1,107,912</u>

21. Pension commitments

The company employees belonged to two principal pension schemes: APTIS for academic and related staff, a defined contribution scheme; and People's Pension, a defined contribution scheme for non-teaching staff. From January 2022 all staff were enrolled in APTIS.

22. Operating lease commitments

At 31 August 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,609	2,675
Later than 1 year and not later than 5 years	22,643	-
	<u>38,252</u>	<u>2,675</u>

23. Related party transactions

In the year to 31 August 2022, the school has employed E Kennedy, wife of a governor; A Sales, wife of Head and governor to March 2022; E Taylor, daughter of the Chair of Governors and L Robinson and O Robinson, wife and daughter of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

