

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 2023**

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**ST. PIRAN'S SCHOOL LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Governors**

Mrs K J S Taylor (Chair)  
Mr P J Thomas  
Mrs C Fry  
Mr C D Kendall  
Reverend S M Lynch  
Mrs E Marriner  
Mrs L J Morgan  
Mrs H Ness-Gifford  
Mr O A Subramanian  
Mrs H Subramanian  
Mrs C Robinson (resigned 28 June 2023)  
Mrs R Doctor  
Mrs A Bizior (appointed 29 November 2023)  
Mr L Sidhu (appointed 29 November 2023)

**Company registered number**

01047287

**Charity registered number**

309094

**Independent Auditor**

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

**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 - resigned  
15 November 2023)

**Solicitors**

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

**Company Secretary**

Mrs P Carragher (Head of Finance)

**Bankers**

**Principal and Registered Office**

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

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

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**GOVERNORS' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2023 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 area. Pupil capacity has increased from 456 to 524. There were 456 pupils on roll during the Summer Term 2023.

### **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 2023 were as follows:

Mrs K J S Taylor (Chair)  
Mr P J Thomas  
Mrs C Fry  
Mr C D Kendall  
Reverend S M Lynch  
Mrs E Marriner  
Mrs L J Morgan  
Mrs H Ness-Gifford  
Mr O A Subramanian  
Mrs H Subramanian  
Mrs C Robinson (resigned 28 June 2023)  
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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**GOVERNORS' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

**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 the Head, assisted by the Senior Leadership 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 Leadership 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, 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 is also 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.
- 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.

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- 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 including Jeans for Genes, Children in Need and Save the Children's Christmas Jumper Day. Money was also raised for other charities such as Great British Barkoff, Daisy's Dream, 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. Uptake of after-school and weekend swimming lessons for the local community has continued to grow.

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, which are age appropriate, 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 will, wherever possible, make any reasonable adjustments to meet the needs of staff or pupils who are or become 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 two local primary schools free of charge.

The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees are able to access the education offered. The bursary awards are available

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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, assets, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have an 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**

In November 2022 the School was inspected by ISC and was judged to be 'Excellent' in all areas, a very pleasing result reflecting and recognising the efforts of both the staffing and Governing bodies. This judgement will be used as a baseline and launchpad for further progress at St Piran's.

During the year under review the Senior Leadership Team included the Head of Early Years, two Deputy Heads who split responsibilities between Academic and Pastoral and the Head of Operations who was responsible for all support functions. The Head of Finance was responsible for financial matters.

The School continued to grow over the course of the year. Our financial position continued to strengthen, with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence, alongside the favourable ISI inspection. 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 437 in September 2022 to 456 at the end of the year under review. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £363K (2022: £155K) after depreciation.

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

Target	Achievement
Ensure St Piran's provides a sustainable future for all	Utility consumption was significantly reduced during the year with lighting changed to LED in Summer 22 and careful monitoring of both electricity and gas usage. There was a focus on outdoor learning with our Outdoor Learning leader and grounds staff working together to enhance the learning experience for pupils. The pupil's Eco Council worked on sustainability across the School looking at minimising waste, reusing resources and turning off the lights!
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive	Coaching continued for senior and middle leaders. The Academic Work Group was set up to help achieve consistency of approach across the School. Year 6 were formally given leadership responsibilities across a wide variety of roles. This year, post COVID, they have been able to work with and support pupils in all year groups and have also been involved in safety inspections across the site and demonstrating new AI technology to our Parents' Association.

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Utilise Evidence based research to develop a truly 21 <sup>st</sup> Century Curriculum	The School was awarded Microsoft Showcase status early in the year under review. Several staff qualified as Microsoft Certified Educators meaning that they are qualified to create and embed 21 <sup>st</sup> century learning into the curriculum and all teachers were trained as Microsoft Innovative Educators. SLT and staff have worked hard on revisiting the curriculum to ensure that it fully meets requirements for the future.
Embed a consistent approach to positive behaviour growth within our pupils and staff	Pastoral support for pupils and staff is imperative at St Piran's and the team has been further strengthened over the year. In addition, a trained counsellor continued to provide support to both pupils and staff. During the year, in line with DfE guidance, there was a strong focus on behaviour concentrating on 'behaviours' rather than focusing on individual children. Led by the pupils' Well Being Council, the theme of Children's Mental Health Week was 'Let's Connect' and included many cross year activities appreciated by both pupils and staff.
Champion Diversity & Inclusion to meet the needs of all	The SEND provision within the School has been rebadged as the 'Tailored Learning Centre' to include EAL and Gifted and Talented children. Processes have been reviewed and, where necessary, updated to improve information available to staff. A wide range of cultures were experienced by children during the year ranging from celebrations for the Coronation to Chinese New Year to language enrichment activities in French, Spanish, Italian and Latin.
Maximise the potential of staff and pupils through intelligent systems that meet the needs of our entire St Piran's family	Development of our Management Information Systems continued during the year with the implementation of the Admissions module and the introduction of a new billing system for parents. This posts bills to a secure Parent Portal reducing the risk of phishing and fraud and eliminating the need for paper bills.
Create an archive of St Piran's School that is used and treasured by all.	Plans have been made to work towards displaying archives in our Board Room and to involve children in the classification process. A second volume of our Millstone Book has been commissioned to cover 1982 – 2019 and a St Piran's Alumni day was held in the summer term attended by twenty older ex-pupils. In addition, recent leavers were hosted for a rounders and cricket afternoon.
Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition	Options for a sustainable building have been explored during the year with plans and quotes being obtained. Options are continuing to be explored to ensure that any development fully meets the requirements for the future.

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

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best ever pass rate at 90% with 18 out of 20 pupils passing the test. In addition, 17 scholarships to independent senior schools were awarded 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.

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.

2022/23 represented a return, post COVID, to a full range of performance opportunities for pupils. Mathilda Junior was performed by our Year 6 leavers at the end of the summer term to great acclaim from everyone in the audience. The Carol Service held at a local church was a huge success and all year groups were involved in concerts and productions giving family and friends the opportunity to see their children on stage.

A busy programme of both residential and day trips took place over the year, 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 hockey, football and swimming.

### **Fundraising**

The St Piran's Society once again supported the School's sense of family and community throughout the academic year. They ran 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.

### **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 £363K (2022: £155K).

Overall income was £7.7M in the year ending 31 August 2023 (2022: £7.1M). Projects undertaken during the period under review included:

- Changing rooms in the Alix Burnage Centre refurbished
- Kiln installed in Art Department
- New Swimming Pool boilers installed
- Car Park surfacing work

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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 2023 were £3,850K (2022: £3,487K), which were principally represented by fixed assets. 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 2023, the total funds comprised:

	£'000
Unrestricted funds	£3,850
Total funds	<b><u>£3,850</u></b>

#### **Risk Management and Uncertainties**

The School maintains a Register of Risks which is regularly reviewed and updated to ensure that it reflects the risks and uncertainties facing the School. 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 and VAT on school fees remains, particularly if the administration changes in the next election.

Despite the current economic and political climate, interest in St Piran's 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. Investment in the site and facilities continues to maximise pupil benefit from a St Piran's education and is essential to enable St Piran's to compete effectively against other schools' facilities and provision. Cognisance is taken of the prevailing political and economic climate in determining investment programmes and risks are fully discussed as part of the decision-making process.

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

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**PLANS FOR THE FUTURE**

For 2023-24 a five-year plan is being developed and a new Mission and Vision have been adopted. The major strands of the plan are:

- People – developing and refining capacity of our people to maintain and improve the standards of education delivered
- Resilience – developing resilience of our business processes to secure a successful future
- Product – future proofing our facilities by investing appropriately and developing and enhancing our offering to our pupils
- Process – ensuring all processes, both educational and business, are aligned

**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.

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.

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**GOVERNORS' ANNUAL REPORT**  
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**AUDITORS**

The Governors will propose the reappointment of MHA as the auditors of the Charity at the Annual General Meeting on 20 March 2024.

This report was approved by the Governors on 20 March 2024 and signed on their behalf by:

.....  
**K TAYLOR**  
Chair of Governors

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

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**Opinion**

We have audited the financial statements of St Piran's School Limited (the 'charitable company') for the year ended 31 August 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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)**

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**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)**

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**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 of 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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

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

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**Use of our report**

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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, Statutory Auditor  
Maidenhead, United Kingdom

21 May 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312213).

**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 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	27,492	27,492	4,026
Charitable activities	4	7,041,270	7,041,270	6,558,192
Other trading activities	5	627,846	627,846	506,771
Investments	6	43,879	43,879	2,289
<b>Total income</b>		<b>7,740,487</b>	<b>7,740,487</b>	<b>7,071,278</b>
<b>Expenditure on:</b>				
Raising funds	7	425,371	425,371	299,336
Charitable activities		6,951,990	6,951,990	6,617,167
<b>Total expenditure</b>		<b>7,377,361</b>	<b>7,377,361</b>	<b>6,916,503</b>
<b>Net movement in funds</b>		<b>363,126</b>	<b>363,126</b>	<b>154,775</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,487,052	3,487,052	3,332,277
Net movement in funds		363,126	363,126	154,775
<b>Total funds carried forward</b>		<b>3,850,178</b>	<b>3,850,178</b>	<b>3,487,052</b>

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

The notes on pages 19 to 37 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	3,458,105	3,568,073
		<u>3,458,105</u>	<u>3,568,073</u>
<b>Current assets</b>			
Debtors	14	478,552	446,582
Cash at bank and in hand		1,383,189	1,177,409
		<u>1,861,741</u>	<u>1,623,991</u>
Creditors: amounts falling due within one year	15	(1,273,212)	(1,489,920)
<b>Net current assets</b>		<u>588,529</u>	134,071
<b>Total assets less current liabilities</b>		<u>4,046,634</u>	<u>3,702,144</u>
Creditors: amounts falling due after more than one year	16	(196,456)	(215,092)
<b>Total net assets</b>		<u><u>3,850,178</u></u>	<u><u>3,487,052</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	3,850,178	3,487,052
<b>Total funds</b>		<u><u>3,850,178</u></u>	<u><u>3,487,052</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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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 were approved and authorised for issue by the Governors and signed on their behalf by:

.....  
**Mrs K J S Taylor**  
Chair

Date: 20 March 2024

The notes on pages 19 to 37 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 19)	452,131	432,233
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	43,879	-
Purchase of tangible fixed assets	(251,626)	(303,823)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(207,747)</b>	<b>(303,823)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of borrowing (note 21)	(38,604)	(35,541)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(38,604)</b>	<b>(35,541)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>205,780</b>	<b>92,869</b>
Cash and cash equivalents at the beginning of the year	1,177,409	1,084,540
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 20)</b>	<b>1,383,189</b>	<b>1,177,409</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 37 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £1.

**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 £588,529 at 31 August 2023, compared to net current assets of £134,071 at 31 August 2022.

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. 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 7 of the Governors' report.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

2.5 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.

2.6 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 to 5 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.

2.7 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.

2.8 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 2023**

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**2. Accounting policies (continued)**

2.9 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.

2.10 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.

2.11 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.

2.12 Operating leases

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

2.13 Pensions

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

2.14 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 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 2023**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	27,492	-	<b>27,492</b>

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Fees receivable	6,845,306	<b>6,845,306</b>	6,376,099
Music lessons and other income	195,964	<b>195,964</b>	182,093
Total 2023	<b>7,041,270</b>	<b>7,041,270</b>	6,558,192

In 2023 all income from charitable activities was unrestricted.

The comparative figure for 2022 for music lessons and other income has been reduced by £2,289 for bank interest received, now shown in investment income note 6.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**5. Other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Sports hall income	171,604	<b>171,604</b>	129,794
Other income	441,242	<b>441,242</b>	374,477
Forfeited deposits	15,000	<b>15,000</b>	2,500
Total 2023	627,846	<b>627,846</b>	506,771

In 2023 all income from fundraising activities was unrestricted.

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	43,879	<b>43,879</b>	2,289

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
St Piran's Centre expenses including salaries	234,698	<b>234,698</b>	130,995
Other costs	11,708	<b>11,708</b>	6,196
Establishment wages	137,319	<b>137,319</b>	121,155
Depreciation	41,646	<b>41,646</b>	40,990
Total 2023	<u>425,371</u>	<u><b>425,371</b></u>	<u>299,336</u>

In 2023 all expenditure on raising funds was unrestricted.

**8. Analysis of expenditure on charitable activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Provision of education	<u>4,752,105</u>	<u>2,199,885</u>	<u><b>6,951,990</b></u>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. Analysis of expenditure on charitable activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Teaching and house salaries	<b>3,557,619</b>	3,548,221
Bursaries, scholarships and discounts	<b>281,306</b>	260,889
Tuition materials	<b>396,245</b>	369,438
Other direct costs	<b>516,935</b>	456,964
Total 2023	<b>4,752,105</b>	4,635,512

Teaching and house salaries includes restricted expenditure of £nil (2022: £629) and unrestricted expenditure of £3,557,619 (2022: £3,547,592). All other expenditure in 2023 and 2022 was unrestricted.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. Analysis of expenditure on charitable activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	<b>794,202</b>	702,156
Depreciation	<b>319,948</b>	311,328
Finance	<b>26,406</b>	14,795
Premises	<b>835,129</b>	699,276
Office management	<b>129,729</b>	179,862
Governance costs	<b>94,471</b>	74,238
Total 2023	<b><u>2,199,885</u></b>	<u>1,981,655</u>

In 2023 and 2022 all expenditure on support costs was unrestricted.

**9. Net income/(expenditure)**

	<b>2023 £</b>	<b>2022 £</b>
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	<b>324,802</b>	317,954
- held under finance leases	<b>36,792</b>	33,646
Auditors' remuneration - audit	<b>12,100</b>	11,000
Auditors' remuneration - other services	<b>3,440</b>	7,820
Operating lease rentals	<b><u>29,903</u></b>	<u>6,209</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff costs**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>3,860,374</b>	3,753,606
Social security costs	<b>328,995</b>	331,392
Contribution to defined contribution pension schemes	<b>299,771</b>	286,534
	<u><b>4,489,140</b></u>	<u>4,371,532</u>

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

	<b>2023</b>	2022
	No.	No.
Teachers	<b>48</b>	48
Other staff	<b>100</b>	91
Management	<b>2</b>	2
	<u><b>150</b></u>	<u>141</u>

Whilst the total average number of employees for 2022 is unchanged, the detail is updated for consistency with 2023 analysis.

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	2022
	No.	No.
Administration	<b>9</b>	9
Domestic	<b>7</b>	5
Grounds	<b>4</b>	4
Teaching	<b>38</b>	38
Teaching assistants	<b>21</b>	21
Nursery nurses	<b>16</b>	16
St Piran's Centre	<b>4</b>	4
	<u><b>99</b></u>	<u>97</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Staff costs (continued)**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	-
In the band £100,001 - £110,000	<b>1</b>	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 £454,396 (2022: £450,487).

**11. Governors' remuneration and expenses**

During the year, no governor was paid remuneration or has received other benefits from an employment with the charitable company. In 2022, the Headteacher received remuneration in his capacity as Headteacher, rather than as governor, a role resigned from in March 2022.

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

**12. Interest payable**

	<b>2023</b>	2022
	<b>£</b>	£
Finance charges	<b>3,459</b>	6,209
	<b>3,459</b>	6,209

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**13. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2022	4,002,888	110,176	1,023,755	588,060	1,458,466	7,183,345
Additions	64,768	-	31,354	34,205	121,299	251,626
Disposals	(16,470)	-	(50,588)	(54,549)	(1,900)	(123,507)
At 31 August 2023	<u>4,051,186</u>	<u>110,176</u>	<u>1,004,521</u>	<u>567,716</u>	<u>1,577,865</u>	<u>7,311,464</u>
Depreciation						
At 1 September 2022	1,586,947	93,472	800,761	423,575	710,517	3,615,272
Charge for the year	169,195	8,796	47,375	94,582	41,646	361,594
On disposals	(16,470)	-	(50,588)	(54,549)	(1,900)	(123,507)
At 31 August 2023	<u>1,739,672</u>	<u>102,268</u>	<u>797,548</u>	<u>463,608</u>	<u>750,263</u>	<u>3,853,359</u>
Net book value						
At 31 August 2023	<u>2,311,514</u>	<u>7,908</u>	<u>206,973</u>	<u>104,108</u>	<u>827,602</u>	<u>3,458,105</u>
At 31 August 2022	<u>2,415,941</u>	<u>16,704</u>	<u>222,994</u>	<u>164,485</u>	<u>747,949</u>	<u>3,568,073</u>

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

	2023 £	2022 £
Computer equipment	31,903	68,695
	<u>31,903</u>	<u>68,695</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. Debtors**

	<b>2023</b>	2022
	£	£
Due within one year		
Trade debtors	<b>217,687</b>	212,730
Other debtors	<b>65,514</b>	34,140
Prepayments and accrued income	<b>195,351</b>	199,712
	<u><b>478,552</b></u>	<u>446,582</u>

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
School deposits	<b>42,000</b>	21,400
Trade creditors	<b>71,444</b>	143,309
Other taxation and social security	<b>80,693</b>	85,587
Net obligations under finance lease and hire purchase contracts	<b>9,437</b>	38,605
Other creditors	-	42,647
Accruals and deferred income	<b>1,069,638</b>	1,158,372
	<u><b>1,273,212</b></u>	<u>1,489,920</u>

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**. Creditors: Amounts falling due within one year (continued)**

	<b>2023</b>	2022
	£	£
Deferred income at 1 September	<b>935,231</b>	940,092
Resources deferred during the year	<b>860,894</b>	935,231
Amounts released from previous periods	<b>(935,231)</b>	(940,092)
	<u><b>860,894</b></u>	<u>935,231</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 £nil (2022: £42,647) 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.

**16. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	2022
	£	£
School deposits	<b>175,000</b>	184,200
Net obligations under finance lease and hire purchase contracts	<b>21,456</b>	30,892
	<u><b>196,456</b></u>	<u>215,092</u>

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

	<b>2023</b>	2022
	£	£
Between one and five years	<u><b>21,456</b></u>	<u>30,892</u>

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**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2023 £</b>
Unrestricted funds				
General Funds	<b>3,487,052</b>	<b>7,740,487</b>	<b>(7,377,361)</b>	<b>3,850,178</b>

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**17. Statement of funds (continued)**

**Statement of funds - prior 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)	-
	<u>3,278</u>	<u>629</u>	<u>(3,907)</u>	<u>-</u>
Total of funds	<u><u>3,332,277</u></u>	<u><u>7,071,278</u></u>	<u><u>(6,916,503)</u></u>	<u><u>3,487,052</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,458,105	<b>3,458,105</b>
Current assets	1,861,741	<b>1,861,741</b>
Creditors due within one year	(1,273,212)	<b>(1,273,212)</b>
Creditors due in more than one year	(196,456)	<b>(196,456)</b>
Total	<u><u>3,850,178</u></u>	<u><u>3,850,178</u></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior 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)
	<u>3,487,052</u>	<u>3,487,052</u>
Total		

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<b>363,126</b>	154,775
Adjustments for:		
Depreciation charges	<b>361,594</b>	351,600
Dividends, interests and rents from investments	<b>(43,879)</b>	-
Impairment on fixed assets disposed	-	718
Increase in debtors	<b>(31,970)</b>	(75,742)
Increase/(decrease) in creditors	<b>(196,740)</b>	882
	<u><b>452,131</b></u>	<u>432,233</u>
Net cash provided by operating activities		

**20. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<b>1,383,189</b>	1,177,409
	<u><b>1,383,189</b></u>	<u>1,177,409</u>
Total cash and cash equivalents		

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**21. Analysis of changes in net debt**

	At 1 September 2022	Cash flows £	New finance leases £	At 31 August 2023 £
Cash at bank and in hand	1,177,409	205,780	-	1,383,189
Finance leases	(69,497)	-	38,604	(30,893)
	<u>1,107,912</u>	<u>205,780</u>	<u>38,604</u>	<u>1,352,296</u>

**22. Pension commitments**

All company employees belong to APTIS for academic and related staff, a defined contribution pension scheme. Until 31 December 2021, non-teaching staff were enrolled in People's Pension.

**23. Operating lease commitments**

At 31 August 2023 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	33,193	15,609
Later than 1 year and not later than 5 years	42,652	22,643
	<u>75,845</u>	<u>38,252</u>

**24. Related party transactions**

In the year to 31 August 2023, the school has employed; A Sales, wife of Head; E Taylor, daughter of the Chair of Governors and L Robinson, wife of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.