

Registered number: 02042309  
Charity number: 518009

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Trustees</b>	Ms H Somerfield, Chair (resigned 4 October 2024) <sup>1,2</sup> Ms D Mattison, Vice Chair <sup>1,2</sup> Ms V Naik <sup>1</sup> Mrs A Cleary <sup>1,3,4</sup> Mr S Brereton <sup>2</sup> Mrs P Skrybant <sup>3</sup> Rev J O'Brien Miss S Rai Miss E Cutler (appointed 15 October 2024)
	<sup>1</sup> Finance and General Purpose Committee <sup>2</sup> Risk and Compliance Committee (incorporating Health and Safety) <sup>3</sup> Education Committee <sup>4</sup> Safeguarding and Wellbeing Committee
<b>Company registered number</b>	02042309
<b>Charity registered number</b>	518009
<b>Registered office</b>	Priory School 39 Sir Harry's Road Edgbaston Birmingham B15 2UR
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	Barclays Bank Plc 15 Colmore row Birmingham B3 2EP  Handelsbanken 55 Calthorpe road Edgbaston B15 1TH
<b>Headmaster</b>	Mr J Cramb BA Hons, PGCE, MEd
<b>Finance Director and Company Secretary</b>	Mr N Al-Chamaa BA Hons

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Priory School Edgbaston Trustees Limited are the School's charity trustees under charity law and they are the directors of the charitable company. Members of the Governing Body (Governing Council) who served in office as Governors during the year and subsequently are detailed below.

During the year certain activities of the Governing Body were carried out through four committees, being the following

	(1)	(2)	(3)	(4)
Mr S Brereton (Chair)	X	X		
Ms D Mattison (Vice Chair)	X	X		
Mr V Naik	X			
Mrs A Cleary	X		X	X
Mrs P Skrybant			X	
Rev J O'Brien				
Dr S Rai		X		

- (1) Finance and General Purpose Committee
- (2) Risk and Compliance Committee (incorporating Health and Safety)
- (3) Education Committee
- (4) Safeguarding and Welbeing Committee

Membership of Committees is shown above for each Governor.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The members of the Priory School Governing Body present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Priory School Edgbaston Trustees Limited is constituted as a company limited by guarantee registered in England, No. 2042309, and is registered with the Charity Commission under Charity No. 518009.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

**The School is governed by its Memorandum of Association and Articles of Association, as adopted by a special resolution dated 3rd October 2023.**

**Governing Body**

The Governing Council is the Governing Body. Council members are elected at a general meeting and must be proposed by a member qualified to attend and vote at such meetings, in accordance with the Memorandum and Articles of Association. The number of Council members in office should not be more than 16 and not less than 6, as provided in the Memorandum and Articles of Association.

**Recruitment and training of Directors**

New Directors (Members of the Governing Council) are introduced to the workings of the School, including Governing Council policy and procedures, by members of the Governing Council. Directors also attend specialist external courses from time to time, for example on Safeguarding Training.

**Organisational management**

The Council members meet as a Board at least four times per annum to determine the general policy of the company and to review its overall management and control, for which they are legally responsible.

The Council members delegate day to day management of the School to the Headmaster and his senior management team, comprising the Finance Director, the Finance and Facilities Manager and the Deputy Heads and Assistant Heads of the Preparatory and Senior Schools. Together, this group are the key management personnel.

The Council operates a number of Committees with delegated responsibilities in specific areas. These include the Finance and General Purposes Committee, the Risk and Compliance Committee, The Safeguarding and Wellbeing Committee and the Education Committee. The Head and Finance Director attend meetings of the Governing Council's Committees. In addition, certain members of the Council have specific governance responsibilities in key areas such as Early Years, Child Protection, Marketing and Special Educational Needs.

The Finance and General Purposes Committee meets shortly before each meeting of the full Governing Council, specifically to review financial performance, budgets and management accounts. Responsibilities of this Committee also include Marketing, Facilities, Fundraising and Infrastructural Development projects. The Committee makes recommendations to Governing Council on the annual reviews of School Fee tariffs and Staff Salary scales.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Employment policy**

Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and staff costs are the largest single element of charitable expenditure.

Remuneration policy is set by the Headmaster and Finance Director, subject to board (Council) approval, with the objective of providing appropriate incentives to encourage optimal performance and of rewarding individual contributions to the School's success fairly and responsibly.

The appropriateness and relevance of remuneration policy is reviewed annually. While reviews include reference to conditions in the education sector generally, the School is free to set its pay scales independently. Here the objective is to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere, while adapting to local budgetary conditions.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due attention is given to their training and employment needs.

Communication with employees continues through normal management channels, in particular through the Daily Bulletin in which staff are apprised of current issues and of key decisions affecting the school. Whole staff meetings, which are held termly, include briefings from the Headmaster, Finance Director, and other members of the senior management team.

**Key Relationships**

The School is a member of ISA (Independent Schools Association), AGBIS (Association of Governing Bodies of Independent Schools), and ISBA (Independent Schools Bursars' Association).

Locally, the School is a member of the Birmingham Catholic Schools Partnership.

In recognition of its heritage, the School maintains links with the Society of the Holy Child Jesus and with sister schools in the UK, Europe and North America. The Head of Prep and the Chair of Governors will be attending the SHCJ conference as invited guests in March of 2025.

We cooperate with a number of local organisations in our ongoing endeavours to widen public access to the schooling that we can provide, to optimise the use of our cultural and sporting facilities and to develop in our pupils an awareness of the social context of the education that they receive at the School.

The School also benefits from the generosity of its parents' association, the Friends of Priory School, whose close support we greatly appreciate and gladly acknowledge.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

The company is established to advance education by running a School in the United Kingdom as a registered charity for the education of children of both sexes and all denominations.

The company's principal activity remains the provision of independent education for children from Early Years to Sixth Form.

**Strategic Aim**

Priory School is a Catholic Heritage school which welcomes pupils of all faiths and abilities and is committed to delivering success for every child in its care, complementing academic life with performing arts, sports, and other extra-curricular activities designed to develop self-confident and well-rounded individuals.

Our aim is encapsulated in the following extract from our Mission Statement:

*'In partnership with parents or guardians, we provide a nurturing, family-based ethos, alongside high standards of teaching and learning, enabling all pupils to achieve their potential.'*

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Principal activity**

The company's principal activity remains the provision of independent education for children from nursery to sixth form.

**Serving the public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, the School has continued to support the widening of access to our school by pupils from lower income families through the provision of Scholarships and Supported Places. However, as the School has no endowment fund, we have had to maintain a careful balance between fee paying parents and those benefiting from the awards, in order to ensure our ongoing financial viability and to support further development of the School.

The Scholarship scheme offers access to our School for bright pupils who excel academically or in areas such as sport, art, music or drama. During the 2023/2024 academic year we have again complemented the Scholarship scheme with Supported Place awards, which have been means-tested and which have further supplemented the Scholarship award in appropriate cases.

The Council views our Scholarship and Supported Places awards as essential in helping to ensure that children from families who would otherwise not be able to afford the fees can access the education that we offer. Additionally, awards of Bursaries are made on the basis of parental means or to relieve financial hardship where an existing pupil's place might otherwise be at risk. To underline the value that we place on continuity for families, we continue to offer sibling discounts where parents have more than one child at the School.

The Trustees achieve the wider public benefit aim by providing use of the school's facilities for a range of community events and activities, including car parking for major sporting events at Edgbaston Priory Club (tennis tournaments).

Other beneficiaries of this policy this year included

- National Youth Recorder Orchestra
- Birmingham Reggae Choir
- Short Tennis: coached in our sports hall under the auspices of Edgbaston Priory Club.

The School continues to play an active part in seeking to extend its charitable activities to the general public and is willing to assist and support in areas of need. We encourage our pupils to be good team players who are able to think independently and lead when required and we seek to foster a strong sense of the pupils' place in their local community and wider society.

Our pupils also serve the community by entertaining residents of Sunrise Senior Living Care Home in Edgbaston with singing and music. Our pupils also serve the community by suggesting charities to support and by actively engaging in fund raising activities in support of worthy causes, including

- o CAFOD
- o MacMillan Cancer Support
- o St Chad's
- o Fair Trade
- o NSPCC
- o Children in Need
- o SIFA Fireside Homeless Charity
- o Save the Children
- o Ukraine Appeal
- o Unicef
- o Banardos

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**STRATEGIC REPORT**

**FINANCIAL REVIEW**

**Results for the year**

This year, the school reports a deficit of £425,527. This owing to a range of issues. The school now has every determination - including cost savings where possible and strategic management of key resources to do what it can to ensure a better outcome for 2024/2025.

Priory School staff remain our biggest asset but due to the financial performance in 2023/24 it has unfortunately not be able to reward staff with a pay rise in 2024/25.

**Reserves Level and Policy and Financial Viability**

The school's total reserves were £1,084,366 at the year - end. £931,675 of this represented the net book value of fixed assets, leaving free reserves of £152,691. There was no restricted income.

The Council's continuing policy is to seek to have free reserves at a level sufficient to enable the School to withstand consequential pupil losses of up to 10%. The target level of free resources on this basis is approximately £503k and this has been achieved.

The Council has reviewed financial projections for the future. These projections reflect the School's aim to return to growth in pupil numbers throughout the school and to increase net income through modest annual increases in school fee tariffs while continuing the policy of providing judiciously for scholarships, supported places and bursaries. Combined with continued attention to credit control and costs, achievement of this strategic objective should continue to deliver growing surpluses in the year ahead

On this basis, production of these accounts on a going concern basis is considered appropriate.

The Governing Council is aware of wider general threats to the independent education sector in a high inflation economy combined with major changes in taxation policy (VAT) There is little that can be done to stop adverse changes in public policies, other than to keep informed and to rely on the combined lobbying efforts of our representative bodies.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Council continues to keep under review the School's activities, the risks that may arise from them and the internal controls, systems and procedures established to manage them.

Detailed consideration of risk is delegated to the Risk and Compliance Committee, which meets three times a year and reports formally to the Governing Body. The structure of the Committee comprises two members of the Governing Council, assisted by Senior Management.

The risk management process adopted by the Risk and Compliance Committee identifies major risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. Mitigation measures include ensuring that appropriate insurance cover is in place to cover any insurable risks identified.

The key risks and actions to mitigate those areas are as follows:

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Risk identified	Mitigation
Damage to reputation from fraud, accident, unsatisfactory inspection reports or adverse media coverage	Careful financial management by Governing Council, supported by a Finance and General Purposes Committee and by the Finance Director;  A Risk and Compliance Committee of the Board with specific delegated responsibility for Health & Safety meets three times a year and reviews policy, practice, and any incidents requiring Board level attention.  Continuous programme of campus security improvements in place  The ethos of the school is to act promptly in response to external communications including those from parents  Regular review of the risk register by the Risk and Compliance Committee  Risk Assessments checked and approved by the Finance and Facilities Manager
Reduction in pupil numbers	Heavy emphasis on and continuing investment in marketing;  Close involvement of senior management in pupil recruitment process;  Increased focus on improving the academic achievement of pupils
Change in Charitable Status and/or imposition of VAT on School Fees	Limited, as changes would apply to the entire independent education sector Change may be gradual rather than immediate

*Other risk aspects:*

The Trustees consider the affordability of fees by parents across the independent sector to be the principal financial risk faced by the School, especially as local competition from other independent schools remains intense. However, to reflect the high level of inflation the Governing Council decided to increase the school fee tariff for 2023/2024 by 7.5% (3% for 2022/2023).

Health and Safety is always a significant area for risk management. The risks generally range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

**FUTURE PLANS**

2024/2025 will be another challenging year for Priory School, in which we will continue to build on our financial recovery.

Plans include:

- Seeking to build up pupil numbers again throughout the school by use of intensive marketing initiatives
- Optimising the use of the Mayfield building
- Securing a high cohort value for pupils at the main entry points (principally Year 7)
- Continuing to manage our estate in a cost effective way

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- Using the School grounds where possible for development of the outdoor curriculum;
- Continuing to strengthen our IT platform and pupil access to IT learning facilities;
- Reopen the TPS consultation to leave the scheme

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The trustees (who are also the directors of Priory School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period. In preparing these financial statements, the Governing Body members are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Relevant Audit Information**

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Council of Priory School Edgbaston including, in their capacity as company directors, approving the Directors' and Strategic Reports contained herein, and signed on its behalf by:



**Mr S Breerton**

Chair of Governing Council

Date: 21/05/2025

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**

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**Opinion**

We have audited the financial statements of Priory School Edgbaston Trustees Limited (the 'charitable company') for the year ended 31 August 2024 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).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates the conditions identified that may cast significant doubt on the charitable company's ability to continue as a going concern. As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the Trustees 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 PRIORY SCHOOL EDGBASTON TRUSTEES 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 Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED (CONTINUED)**

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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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state 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.

*Helen Blundell*

**Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 25 May 2025

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	-	-	100
Charitable activities:				
School fees receivable	5	4,580,164	4,580,164	4,513,051
Ancillary trading income	6	318,888	318,888	276,288
Other trading activities	7	8,893	8,893	5,974
Investments	8	9,630	9,630	7,360
<b>Total income</b>		<b>4,917,575</b>	<b>4,917,575</b>	<b>4,802,773</b>
<b>Expenditure on:</b>				
Raising funds:				
Financing cost	9	59,370	59,370	69,959
Charitable activities:				
Education	10	5,283,732	5,283,732	4,675,535
<b>Total expenditure</b>		<b>5,343,102</b>	<b>5,343,102</b>	<b>4,745,494</b>
<b>Net movement in funds</b>		<b>(425,527)</b>	<b>(425,527)</b>	<b>57,279</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,509,893	1,509,893	1,452,614
Net movement in funds		(425,527)	(425,527)	57,279
<b>Total funds carried forward</b>		<b>1,084,366</b>	<b>1,084,366</b>	<b>1,509,893</b>

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

The notes on pages 16 to 30 form part of these financial statements.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02042309**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	931,675	940,646
<b>Current assets</b>			
Debtors	14	518,552	516,182
Cash at bank and in hand		380,949	676,577
		<u>899,501</u>	<u>1,192,759</u>
Creditors: amounts falling due within one year	15	(746,810)	(623,512)
<b>Net current assets</b>		<u>152,691</u>	<u>569,247</u>
<b>Total net assets</b>		<u><u>1,084,366</u></u>	<u><u>1,509,893</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	1,084,366	1,509,893
<b>Total funds</b>		<u><u>1,084,366</u></u>	<u><u>1,509,893</u></u>

The Trustees 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 Trustees and signed on their behalf by:



**Mr S Brereton**

(Chair)

Date: 21/05/2025

The notes on pages 16 to 30 form part of these financial statements.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(86,524)	76,923
<b>Cash flows from investing activities</b>			
Payment for tangible fixed assets		(159,364)	(80,476)
Investment income and bank interest received		9,630	7,360
<b>Net cash used in investing activities</b>		<b>(149,734)</b>	<b>(73,116)</b>
<b>Cash flows from financing activities</b>			
Finance costs paid		(59,370)	(69,959)
<b>Net cash used in financing activities</b>		<b>(59,370)</b>	<b>(69,959)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(295,628)</b>	<b>(66,152)</b>
Cash and cash equivalents at the beginning of the year		676,577	742,729
<b>Cash and cash equivalents at the end of the year</b>	22	<b>380,949</b>	<b>676,577</b>

The notes on pages 16 to 30 form part of these financial statements

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

The School is registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 30 July 1986 (company number. 2042309) and registered as a charity on 6 October 1986 (charity number: 518009). The registered office and principal place of business is 39 Sir Harry's Road, Edgbaston, Birmingham, B15 2UR. It's principle activity is provision of schooling.

**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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The school meets the definition of a public entity under FRS 102.

The functional currency of the School is considered to be sterling because that is the currency of the primary economic environment in which the School operates.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The year ended 31 August 2024 has resulted in a significant deficit for the School for a number of reasons and this has had the effect of reducing the level of reserves available to withstand any future deficits. The cash flow forecasts which cover the period of the next 12 months from point of approval of the financial statements show a potential low point in cash flow such that even with the additional facility of the bank overdraft of £150,000, there is a risk that if there were to be any unexpected delays in receipt of fees, reduction in pupil numbers or unexpected costs, the School cash resources might be insufficient. The recent introduction of VAT for independent schools is an additional factor contributing to uncertainties as it is too early to assess with any great certainty, the likely impact on pupil numbers for the Independent School sector as a whole and for the School itself.

The Trustees and management have already taken actions to mitigate this risk which includes careful monitoring of costs, management of cash flows, monitoring pupil numbers and structuring of operations. The Trustees and management are satisfied from their review of budgets and forecasts and their agreed action plans that it remains appropriate to prepare the financial statements on a going concern basis, but recognise that as a consequence of reduced reserves there remains a material uncertainty that factors which are not wholly in the direct control of the Trustees could impact the financial viability of the School.

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.3 Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Fees received in advance of education to be provided in future years are treated as deferred income and included within creditors.

**2.4 Donations, legacies, grants and other voluntary incoming resources**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

**2.5 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 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:

Leasehold Improvements	- 5 to 20 years
Fixtures, Fittings & Equipment	- 3 to 10 years

**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.

**2.9 Creditors and provisions**

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

**2.10 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2.11 Fund accounting**

The charitable trust funds of the school are accounted for as unrestricted or restricted income.

**Unrestricted** income belongs to the Schools' corporate reserves, spendable at the discretion of the Trustees either to further the School's Objects or to benefit the School itself. Where the Trustees decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.12 Pension costs**

Retirement benefits to employees of the School who are teachers are provided through a defined benefit scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Schools' share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Schools' contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are pay able.

AVIVA APTIS Pension Scheme, is a defined contribution scheme. See Note 17 for further details.

**2.13 Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	-	-	100
	-	-	100

**5. Charitable activities - Fees receivable**

	<b>2024 £</b>	<i>2023 £</i>
School fees	5,530,728	5,443,664
Less: total scholarships and bursaries	(950,564)	(930,613)
	<b>4,580,164</b>	<i>4,513,051</i>

Scholarships, bursaries and other awards were paid to 214 pupils (2023: 263). Within this means-tested bursaries totaling £172,135 were paid to 19 pupils (2023: £186,748 to 55 pupils).

The total income from school fees is all unrestricted in both years.

**6. Charitable activities - Other income**

	<b>2024 £</b>	<i>2023 £</i>
Extras	265,934	216,780
Entrance and registration fees	51,428	56,830
Commissions and other income	1,526	2,678
	<b>318,888</b>	<i>276,288</i>

The total other income is all unrestricted in both years.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Lettings	4,171	4,171	3,500
Other	4,722	4,722	2,474
	<u>8,893</u>	<u>8,893</u>	<u>5,974</u>

**8. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank Interest	9,630	9,630	7,360
	<u>9,630</u>	<u>9,630</u>	<u>7,360</u>

**9. Finance and other costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bad and doubtful debts	46,670	46,670	59,095
Bank charges	12,700	12,700	10,864
	<u>59,370</u>	<u>59,370</u>	<u>69,959</u>

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Teaching	3,378,213	<b>3,378,213</b>	2,944,704
Welfare	503,399	<b>503,399</b>	361,075
Premises	808,243	<b>808,243</b>	831,578
Support costs and governance	593,877	<b>593,877</b>	538,178
	<u>5,283,732</u>	<u><b>5,283,732</b></u>	<u>4,675,535</u>

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Teaching	3,176,820	-	201,393	<b>3,378,213</b>	2,944,704
Welfare	-	-	503,399	<b>503,399</b>	361,075
Premises	270,648	168,335	369,260	<b>808,243</b>	831,578
Support costs and governance	355,834	-	238,043	<b>593,877</b>	538,178
<b>Total 2024</b>	<u>3,803,302</u>	<u>168,335</u>	<u>1,312,095</u>	<u><b>5,283,732</b></u>	<u>4,675,535</u>
<i>Total 2023</i>	<u>3,422,127</u>	<u>168,994</u>	<u>1,084,414</u>	<u>4,675,535</u>	

**Governance costs included in support costs:**

	<b>2024 £</b>	<i>2023 £</i>
Remuneration paid to auditor for audit services	<b>11,825</b>	12,175
Statutory accounts production	<b>875</b>	825
Other governance costs	<b>44,006</b>	56,773
	<u><b>56,706</b></u>	<u>69,773</u>

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Staff costs**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>3,094,420</b>	2,813,553
Social security costs	<b>278,990</b>	253,197
Contribution to defined contribution pension schemes	<b>429,892</b>	355,377
	<b>3,803,302</b>	3,422,127

Included within wages and salaries is supply staff costs which amounted to £127,610 (2023: £47,199).

Aggregate employee benefits of key management personnel £720,708 (2023: £658,646).

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

	<b>2024</b>	2023
	No.	No.
Teaching	<b>85</b>	77
Other activities	<b>21</b>	22
	<b>106</b>	99

During the year termination payments were made of £16,881 to one individual (2023: £nil).  
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	No.	No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	<b>1</b>	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	-	3
In the band £150,001 - £160,000	<b>1</b>	-

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £Nil).

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Tangible fixed assets**

	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	2,085,865	783,557	2,869,422
Additions	15,082	144,282	159,364
At 31 August 2024	<u>2,100,947</u>	<u>927,839</u>	<u>3,028,786</u>
<b>Depreciation</b>			
At 1 September 2023	1,212,311	716,465	1,928,776
Charge for the year	118,272	50,063	168,335
At 31 August 2024	<u>1,330,583</u>	<u>766,528</u>	<u>2,097,111</u>
<b>Net book value</b>			
At 31 August 2024	<u>770,364</u>	<u>161,311</u>	<u>931,675</u>
At 31 August 2023	<u>873,554</u>	<u>67,092</u>	<u>940,646</u>

**14. Debtors**

	2024 £	2023 £
Trade debtors	414,305	337,617
Other debtors	17,740	73,855
Prepayments and accrued income	86,507	104,710
	<u>518,552</u>	<u>516,182</u>

An impairment loss of £46,670 (2023: loss of £59,095) was recognised against the School Fees debtors during the year.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>2024</b>	<b>2023</b>
	£	£
Deposits from parents	<b>136,946</b>	157,626
Trade creditors	<b>156,478</b>	102,496
Taxes and Social Security Cost	<b>74,013</b>	60,850
Deferred income (see note 16)	<b>246,025</b>	221,085
Accruals and other creditors	<b>133,348</b>	81,455
	<b>746,810</b>	623,512
	<b>746,810</b>	623,512

**16. Deferred Income**

	<b>2024</b>	<b>2023</b>
	£	£
Balance as at 1 September 2023	<b>221,085</b>	230,876
Amounts released to incoming resources	<b>(221,085)</b>	(230,876)
Amounts deferred in the year	<b>246,025</b>	221,085
<b>Balance as at 31 August 2024</b>	<b>246,025</b>	221,085
	<b>246,025</b>	221,085

Deferred income comprises school fees received in advance and trip monies received in advance.

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**17. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff who joined pre 1 September 2022. The pension charge for the year includes contributions payable to the TPS of £268,037 (2023: £391,155) and at the year-end £33,603 (2023: £31,354) was accrued in respect of contributions to this scheme.

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

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

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

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

Given the increase in employer contribution rate and the possibility of further increases in the future, a decision was taken to proceed with Phased Withdrawal from the TPS from 1 September 2022, meaning those teachers joining the school on or after this date would not be eligible to join the TPS, but would instead be eligible to join the AVIVA APTIS defined contribution scheme.

**NOW Pension scheme**

The school participates in the NOW pension scheme for its non-teaching staff. The pension charge for the year includes contributions payable to the NOW of £41,966 (2023: £34,406) and at the year-end £4,098 (2023: £3,512) was accrued in respect of contributions to this scheme.

**AVIVA APTIS Pension scheme**

The school participates in the AVIVA APTIS Pension scheme for its teaching staff. All teachers joining on or after 1 September 2022 will automatically be placed onto the APTIS scheme with an employer contribution rate of 17%. The pension charge for the year includes contributions payable to the AVIVA APTIS of £107,264 (2023: £58,200) and at the year-end £17,079 (2023: £337) was accrued in respect of contributions to this scheme.

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Operating lease commitments**

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	14,537	12,932
Later than 1 year and not later than 5 years	30,609	39,039
Later than 5 years	157,500	162,000
	<u>202,646</u>	<u>213,971</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>14,537</u>	<u>22,272</u>

**19. Statement & summary of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General Funds	<u>1,509,893</u>	<u>4,917,575</u>	<u>(5,343,102)</u>	<u>1,084,366</u>

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
General Funds	<u>1,452,614</u>	<u>4,802,773</u>	<u>(4,745,494)</u>	<u>1,509,893</u>

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	931,675	<b>931,675</b>
Current assets	899,501	<b>899,501</b>
Creditors due within one year	(746,810)	<b>(746,810)</b>
<b>Total</b>	<u>1,084,366</u>	<u><b>1,084,366</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	940,646	940,646
Current assets	1,192,759	1,192,759
Creditors due within one year	(623,512)	(623,512)
<b>Total</b>	<u>1,509,893</u>	<u>1,509,893</u>

**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(425,527)</b>	57,279
<b>Adjustments for:</b>		
Investment income	(9,630)	(7,360)
Finance costs	59,370	69,959
Depreciation charge	168,335	168,994
Increase in debtors	(23,728)	(270,234)
Increase in creditors (excluding fees in advance and deposit)	141,366	51,026
Increase/(Decrease) in fees in advance scheme creditors	23,970	(9,791)
(Decrease)/increase in parents deposits	(20,680)	17,050
<b>Net cash provided by/(used in) operating activities</b>	<b>(86,524)</b>	76,923

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>380,949</b>	676,577

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	676,577	(295,628)	380,949
Debt due within 1 year	(221,085)	(23,970)	(245,055)
	<b>455,492</b>	<b>(319,598)</b>	<b>135,894</b>

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**PRIORY SCHOOL EDGBASTON TRUSTEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**24. Related party transactions**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2024.