

REGISTERED COMPANY NUMBER: 01157590 (England and Wales)  
REGISTERED CHARITY NUMBER: 532262

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
HIGHFIELD PRIORY SCHOOL LIMITED**

TUESDAY



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A14

15/04/2025

#16

COMPANIES HOUSE

Rushtons  
Chartered Accountants  
Statutory Auditors  
Shorrock House  
1 Faraday Court  
Fulwood  
Preston  
Lancashire  
PR2 9NB

**HIGHFIELD PRIORY SCHOOL LIMITED**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Governors</b>	D Whitman E M S Ahmed J A T Nairn B R Hall N Mason S Moylon P P Noall J Southworth W Hayhurst A M Flynn S Magill
<b>Secretary and School Business Manager</b>	R J Cottom
<b>Headmaster</b>	J Duke BEd Hons
<b>Charity number</b>	532262
<b>Company number</b>	01157590
<b>Registered office</b>	58 Fulwood Row Fulwood Preston Lancashire PR2 5RW
<b>Auditor</b>	Rushtons Chartered Accountants Statutory Auditors Shorrock House 1 Faraday Court Fulwood Preston Lancashire PR2 9NB
<b>Bankers</b>	National Westminster Bank Plc 292 Garstang Road Fulwood Preston PR2 9RQ

**HIGHFIELD PRIORY SCHOOL LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2024**

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## HIGHFIELD PRIORY SCHOOL LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

#### Introduction

The Board of Governors presents the annual report and the audited financial statements for the year ending 31 August 2024. All Governors are Directors and Trustees of the charity.

#### Key Information

The school continues to operate as a registered charity (number 532262), providing a high-quality education for boys and girls of all backgrounds. Founded in 1940, the school's mission is to advance education and support students' personal development in a welcoming, family-oriented environment.

#### Bursaries and Community Engagement

The Governors offer financial support, or bursaries, to help eligible families afford the school fees. The school also actively engages with the local community through various initiatives and events, from charity work to professional development opportunities for staff.

#### Charitable Activities and Aims

The main goal is to create a nurturing environment where children can grow academically, socially, and morally. The school aims to:

- Provide high-quality education tailored to individual needs.
- Foster respect for diversity.
- Promote personal responsibility and a sense of community.
- Support continuous professional development for staff.
- Maintain an open and inclusive approach to admissions, welcoming students from all backgrounds.

#### Objectives for the Year

The primary goals for the year included:

- Continuing to provide excellent education with the best facilities.
- Ensuring staff continue to receive any training and support they need, to carry out their roles at a high level.
- Preparing students for the next stages of their education.

#### Achievements and Performance

The academic year 2023-2024 was a very successful year for Highfield Priory School. Our students have shown remarkable growth and progress in their studies, demonstrating a strong thirst for knowledge and a determination to reach their full potential.

Year 6, our NCT results this year are the best we have ever had at Highfield. Highfield Priory School is already ranked 5th in the country based on our results. Twenty-three children also passed the Grammar Schools examination, which is among our best results on record.

In October, Highfield Priory School was one of the first schools in the country to be inspected under the new framework. The report was a true reflection of Highfield, with inspectors able to see so much of the school in action and receive feedback from parents, children, and staff. Thank you for taking the time to fill in the questionnaire.

In summary, the school met all of the Independent School Standards. The report highlights the strengths across the school and is a testament to the hard work of all the staff, children, and parents. There is a real sense of community in the report, which describes a safe and secure environment that allows children to aim high, achieve their potential, and prepare for the next stage of their lives.

In the sporting arena, our Highfield teams won the Preston Schools Netball competition, came second in Preston Schools Swimming, Preston School Athletics, and Beech House Athletics, and finished third in the ISA Cricket. Individuals have also excelled in ballet, synchronized swimming, tennis, and gymnastics this year. Each member of our Junior School was given the opportunity to compete against other schools in a range of sports, including football, rugby, hockey, netball, and cricket. These opportunities helped them build confidence, develop a love for sport, and prepare for competitive fixtures at secondary school.

In the performing arts, we put on five productions, with every child in the school appearing on stage, continuing to grow in confidence and self-belief. Our junior pupils have excelled in their HPSED exams, and over 34 pupils have performed in a Musical Assembly this year.

Our continued excellence in all areas led to Highfield Priory being shortlisted for the TES Independent Preparatory School of the Year award. This is a great achievement for the school and a true testament to the hard work and support of our pupils, parents, and teachers.

Our new Nursery building has risen from the ashes this year. It has been the source of much excitement in the playground as the children have watched their new Nursery take shape, witnessing the creation, brick by brick, of the new home our Nursery children will enjoy in the next academic year.

## HIGHFIELD PRIORY SCHOOL LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

We bid farewell to a valued member of our Highfield community. Mr. Garment stepped down as Governor after 21 years as both a parent and a Governor, and Highfield owes him a tremendous debt of gratitude for the time, expertise, and commitment he has shown to our school.

The accomplishments that have marked this year will inspire even greater success in the future.

#### Development and Facilities

The Governors are focused on improving the school's facilities, with significant efforts directed toward rebuilding the nursery after the fire. Investments continue in ensuring the school has first-class learning environments.

#### Financial Review

- Income increased to £1.95 million.
- The school achieved a surplus of £358,256. Excluding insurance monies in relation to the nursery building, the surplus was £7,804. Insurance monies have been re-invested in our new Nursery building.
- Strong cash flow management with no outstanding loans or overdrafts.

#### Reserves Policy

The school has free reserves of which are allocated for future facility enhancements and bursary support. The Governors monitor the reserves to ensure financial stability.

#### Investment and Risk Management

- The school does not hold monetary investments, focusing on maintaining liquidity to cover day-to-day needs.
- Risks include financial sustainability, safeguarding, and the impact of market changes. The Governors have systems in place to manage these risks effectively.

#### Plans for the Future

The primary goal is to continue providing excellent education by investing in facilities and resources.

#### Governance and Management

The school is governed by a Board of Governors who are also Trustees. There are currently twelve Governors, including parents and co-opted members with relevant skills. Governors are appointed for their expertise and availability to serve the school

The directors who held office during the year and since the year end are detailed below: -

<b>Name of director</b>	<b>Office held in year</b>	<b>Committees attended</b>
D Whitman	Chair of Governors, Chair of Strategic Committee	STR, FGP
E M S Ahmed	Vice Chair of Governors	STR
A M Flynn	Chair of H&S Committee	AUD, STR, HS
V Fundira		
W R Garment		
W Hayhurst		
B R Hall		STR, FGP
M Illsley		STR, FGP
N Mason	Chair of FGP Committee	AUD, STR, FGP
S Magill		
S Moylon		STR, FGP
J A T Nairn	Chair of Safeguarding & Child Protection	AUD, EDU, STR, SCP
P Noall	Chair of Sales & Marketing	
J Southworth	Chair of Audit & Compliance Committee, Chair of Education Committee	AUD, STR, EDU
J R Wood	Chair of Audit & Compliance Committee, Chair of Education Committee	AUD, STR, EDU

The committees to which the Governors are appointed are indicated above, as identified using the key shown below:

AUD	Audit and Compliance
STR	Strategic Committee
SCP	Safeguarding and Child Protection
FGP	Finance and General Purposes Committee (Inc. Marketing)
HS	Health, Safety & Wellbeing
EDU	Education Committee

**HIGHFIELD PRIORY SCHOOL LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Governor Induction and Responsibilities**

New governors are introduced to the school's operations, legal status as a limited company and registered charity, and key policies. They receive a range of documents, including the Memorandum and Articles of Association, recent accounts, meeting minutes, and information about their role as trustees. The Chairman, other Governors, Headmaster, and School Business Manager provide ongoing support.

The headmaster manages the day-to-day operations of the school, attending governors' meetings. Governors meet three times a year to discuss general policies and review management. There are sub-committees for Audit and Compliance, Strategic Planning, Finance, Safeguarding, Health and Safety, and Education. Each committee has clear objectives for the year.

**Key Management Personnel**

The Headmaster, School Business Manager, Senior Management Team, and Governors are the key management personnel. Governors volunteer their time and don't receive compensation. The Pay Review Committee sets salaries for the Head and senior staff, ensuring fair pay in line with sector standards.

**Trustees' Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Choose and apply suitable accounting policies
- Follow the Charities SORP
- Make reasonable and prudent decisions
- State whether UK accounting standards are followed
- Prepare the accounts on the basis of the charity's ongoing operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Auditor**

Rushtons have been appointed as the school's auditors for the fourth consecutive year.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared having taken advantage of the small companies' exemption in Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..14/04/2025..... and signed on the board's behalf by:



.....  
Mrs N Mason - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HIGHFIELD PRIORY SCHOOL LIMITED

### Opinion

We have audited the financial statements of Highfield Priory School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HIGHFIELD PRIORY SCHOOL LIMITED

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered a number of issues, such as the nature of the charity's industry, their control environment and business performance. We also discussed amongst our engagement team how and where fraud might occur and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the charity operates in and focussed our attention on any laws and regulations which might be considered as "showstoppers". We also looked at internal controls in place at the company, established to mitigate risks related to fraud or non-compliance with laws and regulations.

In response to other identified risks, we reviewed the financial statement disclosures, we made enquiries of the charity as to potential litigation and claims, we performed analytical procedures to look for unusual trends or unexpected relationships and we read any available meeting minutes.

We also addressed the risk of fraud through management override of controls by testing appropriate journal entries and other adjustments. We also assessed accounting estimates and considered any significant transactions that might be considered unusual in the normal course of business.

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 Report of the Independent Auditors.

### Use of our report

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

*A. Calvert*

Adam Calvert ACA (Senior Statutory Auditor)  
for and on behalf of Rushtons  
Chartered Accountants  
Statutory Auditors  
Shorrock House  
1 Faraday Court  
Fulwood  
Preston  
Lancashire  
PR2 9NB

14/04/2025

Date: .....

**HIGHFIELD PRIORY SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities	5	1,954,425	-	1,954,425	1,856,660
Other trading activities	3	23,476	-	23,476	19,878
Investment income	4	4,427	-	4,427	2,714
Other income	6	<u>350,452</u>	-	<u>350,452</u>	<u>28,800</u>
<b>Total</b>		<u>2,332,780</u>	-	<u>2,332,780</u>	<u>1,908,052</u>
<b>EXPENDITURE ON</b>					
Charitable activities	7	1,950,852	-	1,950,852	1,794,159
Other	8	<u>23,672</u>	-	<u>23,672</u>	<u>155,060</u>
<b>Total</b>		<u>1,974,524</u>	-	<u>1,974,524</u>	<u>1,949,219</u>
<b>NET INCOME/(EXPENDITURE)</b>		358,256	-	358,256	(41,167)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,520,137</u>	11,637	<u>1,531,774</u>	<u>1,572,941</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,878,393</u>	<u>11,637</u>	<u>1,890,030</u>	<u>1,531,774</u>

The notes form part of these financial statements

**HIGHFIELD PRIORY SCHOOL LIMITED**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	1,897,936	-	1,897,936	1,164,626
<b>CURRENT ASSETS</b>					
Debtors	15	39,637	-	39,637	40,652
Cash at bank and in hand		<u>477,341</u>	<u>11,637</u>	<u>488,978</u>	<u>644,440</u>
		516,978	11,637	528,615	685,092
<b>CREDITORS</b>					
Amounts falling due within one year	16	(536,521)	-	(536,521)	(317,944)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>					
		<u>(19,543)</u>	<u>11,637</u>	<u>(7,906)</u>	<u>367,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,878,393</u>	<u>11,637</u>	<u>1,890,030</u>	<u>1,531,774</u>
<b>NET ASSETS</b>					
		<u>1,878,393</u>	<u>11,637</u>	<u>1,890,030</u>	<u>1,531,774</u>
<b>FUNDS</b>					
Share Capital	20			13	13
Unrestricted funds	18			1,878,393	1,520,137
Restricted funds	18			<u>11,637</u>	<u>11,637</u>
<b>TOTAL FUNDS</b>					
				<u>1,890,043</u>	<u>1,531,787</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/04/2025 and were signed on its behalf by:

**Darren**

.....  
D Whitman - Trustee

**HIGHFIELD PRIORY SCHOOL LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>660,834</u>	<u>234,784</u>
Net cash provided by operating activities		<u>660,834</u>	<u>234,784</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(820,723)	(71,592)
Interest received		<u>4,427</u>	<u>2,714</u>
Net cash used in investing activities		<u>(816,296)</u>	<u>(68,878)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(155,462)</u>	165,906
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>644,440</u>	<u>478,534</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>488,978</u>	<u>644,440</u>

The notes form part of these financial statements

HIGHFIELD PRIORY SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	358,256	(41,167)
<b>Adjustments for:</b>		
Depreciation charges	87,413	78,501
Loss on disposal of fixed assets	-	114,285
Interest received	(4,427)	(2,714)
Decrease in debtors	1,015	2,832
Increase in creditors	<u>218,577</u>	<u>83,047</u>
<b>Net cash provided by operations</b>	<u>660,834</u>	<u>234,784</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>644,440</u>	<u>(155,462)</u>	<u>488,978</u>
	<u>644,440</u>	<u>(155,462)</u>	<u>488,978</u>
<b>Total</b>	<u>644,440</u>	<u>(155,462)</u>	<u>488,978</u>

## HIGHFIELD PRIORY SCHOOL LIMITED

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

#### 1. CHARITY INFORMATION

Highfield Priory School Limited is a private company limited by shares incorporated in England and Wales. The registered office is 58 Fulwood Row, Fulwood, Preston, Lancashire, PR2 5RW.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income**

Income from charitable activities comprises school fees, net of bursaries, and related receipts, accounted for in the period in which the service is provided. Fees for education to be provided in the next academic year, are carried forward as deferred income in the balance sheet.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Voluntary income including, gifts and donations received for the general purposes of the charity are included in unrestricted funds when received. Where these comprise of donated fixed assets, they are included at market value.

Investment income is recognised on a receivable basis.

##### **Expenditure**

Expenditure is accounted for on an accruals basis, including VAT which cannot be recovered.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs and governance costs have been allocated to the charitable activities as there is only one main activity undertaken by the charity.

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only items over £150 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold properties	1-10% Straight line
Leasehold land and buildings	6.67% Straight line
Furniture	15% Reducing balance
IT equipment	25% Straight line
Motor vehicles	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

HIGHFIELD PRIORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES - continued

**Taxation**

The school is a registered charity and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

**Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**Cash at bank**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charity only had financial assets (debtors, cash and bank balances) and financial liabilities (creditors and accruals) 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.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pension scheme**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at the rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS102 the scheme is accounted for as a defined contribution scheme (see note 22).

The Charity also contributes to defined contribution individual personal pension schemes for certain non-teaching staff at 5%-7.5% of annual basic pay. Contributions to both schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

**Leases**

Rentals payable charged to the Statement of Financial Activities as incurred over the term of the lease.

**Irrecoverable VAT**

The charity is not registered for Value Added Tax and accordingly expenditure is shown including irrecoverable Value Added Tax.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Hire of school and hall	13,061	6,047
Other receipts	<u>10,415</u>	<u>13,831</u>
	<u>23,476</u>	<u>19,878</u>

**HIGHFIELD PRIORY SCHOOL LIMITED**

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

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Interest receivable	<u>4,427</u>	<u>2,714</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Gross fees	1,964,787	1,870,820
Less: bursaries	<u>(10,362)</u>	<u>(14,160)</u>
	<u>1,954,425</u>	<u>1,856,660</u>

Analysis by fund:		
Unrestricted funds	1,954,425	1,856,660
Restricted funds	<u>-</u>	<u>-</u>
	<u>1,954,425</u>	<u>1,856,660</u>

**6. OTHER INCOME**

	2024	2023
	£	£
Insurance monies (see note 8)	<u>350,452</u>	<u>28,800</u>

**7. CHARITABLE ACTIVITIES COSTS**

	2024	2023
	£	£
Teaching costs, books and school meals	1,208,583	1,149,042
Non-teaching staff costs	351,873	323,783
Premises expenses	291,583	234,043
Depreciation	87,413	78,501
Governance costs	<u>11,400</u>	<u>8,790</u>
	<u>1,950,852</u>	<u>1,794,159</u>

Analysis by fund:		
Unrestricted funds	1,950,852	1,794,159
Restricted funds	<u>-</u>	<u>-</u>
	<u>1,950,852</u>	<u>1,794,159</u>

**8. OTHER – EXCEPTIONAL ITEMS**

	2024	2023
Cost of demolishing the nursery building	23,672	40,775
Loss on disposal of fixed asset (nursery building)	<u>-</u>	<u>114,285</u>
	<u>23,672</u>	<u>155,060</u>

During the prior year, the school suffered a destructive arson attack which resulted in the nursery building being destroyed. As a result, the nursery building has been fully demolished, and the asset had been written off in the 2023 accounts.

Included in other income is £350,452 (note 6), being monies received from the insurance company in respect of the rebuilding costs. Whilst it is expected that the ongoing insurance claim will cover the costs associated with rebuilding the nursery, the amount is not certain, and therefore it has not been included in the accounts.

HIGHFIELD PRIORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	<u>87,413</u>	<u>78,500</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
General	1,856,660	-	1,856,660
Other trading activities	19,878	-	19,878
Investment income	2,714	-	2,714
Other income	<u>28,800</u>	-	<u>28,800</u>
<b>Total</b>	<u>1,908,052</u>	-	<u>1,908,052</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General	1,794,159	-	1,794,159
Other	<u>155,060</u>	-	<u>155,060</u>
<b>Total</b>	<u>1,949,219</u>	-	<u>1,949,219</u>
<b>NET INCOME/(EXPENDITURE)</b>	(41,167)	-	(41,167)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,561,304</u>	<u>11,637</u>	<u>1,572,941</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,520,137</u>	<u>11,637</u>	<u>1,531,774</u>

**HIGHFIELD PRIORY SCHOOL LIMITED**

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

**12. AUDITOR'S REMUNERATION**

The analysis of auditor's remuneration is as follows:

	2024 £	2023 £
Audit services (inclusive of VAT)	8,500	4,750
Other services (inclusive of VAT)	<u>2,900</u>	<u>4,040</u>
	<u><u>11,400</u></u>	<u><u>8,790</u></u>

**13. EMPLOYEES**

**Number of employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teachers and Assistants	34	37
Administration	6	6
Domestic	<u>9</u>	<u>12</u>
	<u><u>49</u></u>	<u><u>55</u></u>

**Employment costs**

	2024 £	2023 £
Wages and salaries	1,185,007	1,118,216
Social security costs	103,745	95,103
Other pension costs	<u>167,935</u>	<u>162,722</u>
	<u><u>1,456,687</u></u>	<u><u>1,376,041</u></u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
	<u><u>1</u></u>	<u><u>1</u></u>

Of the employees whose emoluments exceed £60,000, 1 (2023: 1) has retirement benefits accruing under defined benefit pension schemes.

**HIGHFIELD PRIORY SCHOOL LIMITED**

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

**14. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2023	1,625,658	277,493	650,933	22,053	2,576,137
Additions	<u>758,743</u>	<u>-</u>	<u>24,839</u>	<u>37,141</u>	<u>820,723</u>
At 31 August 2024	<u>2,384,401</u>	<u>277,493</u>	<u>675,772</u>	<u>59,194</u>	<u>3,396,860</u>
<b>DEPRECIATION</b>					
At 1 September 2023	716,502	148,072	524,976	21,961	1,411,511
Charge for year	<u>35,699</u>	<u>18,509</u>	<u>28,751</u>	<u>4,454</u>	<u>87,413</u>
At 31 August 2024	<u>752,201</u>	<u>166,581</u>	<u>553,727</u>	<u>26,415</u>	<u>1,498,924</u>
<b>NET BOOK VALUE</b>					
At 31 August 2024	<u>1,632,200</u>	<u>110,912</u>	<u>122,045</u>	<u>32,779</u>	<u>1,897,936</u>
At 31 August 2023	<u>909,156</u>	<u>129,421</u>	<u>125,957</u>	<u>92</u>	<u>1,164,626</u>

The cost of land and buildings include an amount of £64,917 (2023: £64,917) relating to the cost of land which is not depreciated.

Although there are no bank borrowings at the year end, the bank has a first legal charge over the school and nursery buildings for the agreed overdraft facility.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	3,240	4,330
Other debtors	4,162	4,562
Prepayments	<u>32,235</u>	<u>31,760</u>
	<u>39,637</u>	<u>40,652</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	31,535	60,180
Social security and other taxes	22,651	22,054
Other creditors	8,169	6,345
Fees received in advance	107,387	167,479
Accruals and deferred income	<u>366,779</u>	<u>61,886</u>
	<u>536,521</u>	<u>317,944</u>

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	3,071	3,071
Between one and five years	2,568	5,159
In more than five years	<u>16,440</u>	<u>16,920</u>
	<u>22,079</u>	<u>25,150</u>

HIGHFIELD PRIORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

18. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	355,511	456,031	(831,084)	(19,542)
Property Asset Fund	1,164,626	(87,413)	820,722	1,897,935
Bursary Fund	-	(10,362)	10,362	-
	<u>1,520,137</u>	<u>358,256</u>	<u>-</u>	<u>1,878,393</u>
<b>Restricted funds</b>				
AEN Early Years Funding	11,637	-	-	11,637
	<u>11,637</u>	<u>-</u>	<u>-</u>	<u>11,637</u>
<b>TOTAL FUNDS</b>	<u>1,531,774</u>	<u>358,256</u>	<u>-</u>	<u>1,890,030</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,343,142	(1,887,111)	456,031
Property Asset Fund	-	(87,413)	(87,413)
Bursary Fund	(10,362)	-	(10,362)
	<u>2,332,780</u>	<u>(1,974,524)</u>	<u>358,256</u>
<b>TOTAL FUNDS</b>	<u>2,332,780</u>	<u>(1,974,524)</u>	<u>358,256</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	262,864	165,778	(73,131)	355,511
Property Asset Fund	1,285,820	(192,785)	71,591	1,164,626
Bursary Fund	12,620	(14,160)	1,540	-
	<u>1,561,304</u>	<u>(41,167)</u>	<u>-</u>	<u>1,520,137</u>
<b>Restricted funds</b>				
AEN Early Years Funding	11,637	-	-	11,637
	<u>11,637</u>	<u>-</u>	<u>-</u>	<u>11,637</u>
<b>TOTAL FUNDS</b>	<u>1,572,941</u>	<u>(41,167)</u>	<u>-</u>	<u>1,531,774</u>

**HIGHFIELD PRIORY SCHOOL LIMITED**

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

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,922,211	(1,756,433)	165,778
Property Asset Fund	1	(192,786)	(192,785)
Bursary Fund	<u>(14,160)</u>	<u>-</u>	<u>(14,160)</u>
	<u>1,908,052</u>	<u>(1,949,219)</u>	<u>(41,167)</u>
<b>TOTAL FUNDS</b>	<u><u>1,908,052</u></u>	<u><u>(1,949,219)</u></u>	<u><u>(41,167)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	262,864	621,809	(904,215)	(19,542)
Property Asset Fund	1,285,820	(280,198)	892,313	1,897,935
Bursary Fund	<u>12,620</u>	<u>(24,522)</u>	<u>11,902</u>	<u>-</u>
	1,561,304	317,089	-	1,878,393
<b>Restricted funds</b>				
AEN Early Years Funding	<u>11,637</u>	<u>-</u>	<u>-</u>	<u>11,637</u>
<b>TOTAL FUNDS</b>	<u><u>1,572,941</u></u>	<u><u>317,089</u></u>	<u><u>-</u></u>	<u><u>1,890,030</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,265,353	(3,643,544)	621,809
Property Asset Fund	1	(280,199)	(280,198)
Bursary Fund	<u>(24,522)</u>	<u>-</u>	<u>(24,522)</u>
	<u>4,240,832</u>	<u>(3,923,743)</u>	<u>317,089</u>
<b>TOTAL FUNDS</b>	<u><u>4,240,832</u></u>	<u><u>(3,923,743)</u></u>	<u><u>317,089</u></u>

**Unrestricted funds**

The general fund is the free reserves of the charity after allowing for all designated funds.

The general fund is currently in deficit as the school has used general reserves to fund part of the re-build of the Nursery in the year. Additional insurance monies will be received in the year ended 31 August 2025, returning the reserves position to a surplus balance.

The property asset fund is represented by monies spent on the tangible fixed assets of the charity.

The transfer of £820,722 (2023: £71,591) from the free reserves represents the funds spent on fixed assets in the current year.

The resources expended of £87,413 (2023: £192,785) represents the depreciation charges and losses on disposal in the current year.

**HIGHFIELD PRIORY SCHOOL LIMITED**

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

**18. MOVEMENT IN FUNDS - continued**

The bursary fund represents monies designated and set aside to meet the future costs of the bursaries for existing pupils.

**Restricted funds**

The AEN fund is monies received to support certain children. Any unused funds are carried forward to future years.

**19. RELATED PARTY DISCLOSURES**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	2024 £	2023 £
Aggregate compensation	<u>391,770</u>	<u>341,150</u>

Benjamin Hall, who resigned as a trustee during the financial year, is a director of Signs Express Limited who supplied signs to the school at a cost of £Nil (2023: £6,094).

One governor received travel expenses totalling £282 during the year (2023: £148). No other governors or persons connected to them received any remuneration and were not reimbursed for any expenses in this or the previous year.

During the year insurance premiums of £284 (2023: £277) were paid by the school in respect of indemnity insurance for the Governors.

**20. SHARE CAPITAL**

	2024 £	2023 £
<b>Authorised</b>		
13 Ordinary shares of £1 each	<u>13</u>	<u>13</u>

All the assets are held for charitable purposes and cannot be distributed to the members. Should the company be wound up or dissolved, the assets have to be transferred to another charity with similar objects and which also prohibits the distribution of any income or property to its member.

**21. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

NatWest hold a letter of set off over credit balances by Highfield Priory School Parents Association allowing the bank to set off the credit balances of the Parents Association account with the debit balances of Highfield Priory School Limited, although there have been no such credit balances to set off during the year.

**22. PENSION SCHEMES**

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension scheme charge for the year included contributions payable to the TPS of £155,910 (2023: £151,113).

The TPS is an unfunded multi-employer defined benefits scheme governed by The Teachers' Pension 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 valuation of the TPS was prepared as at 31 March 2020 and the valuation report, which was published in October 2023, confirmed an employer contribution rate for the TPS of 28.60% from 1 April 2024. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. This employer rate is expected to be paid until 31 March 2027.

The charity also runs a scheme for certain non-teaching staff, which is a defined contributions scheme managed by Complete Pension Trust. The cost for the year represents the Charity's contributions to that scheme of £12,025 (2023: £11,609).

This page does not form part of the statutory financial statements