

**Charity registration number 1039622**

**Company registration number 02889781 (England and Wales)**

# Undershaw Education Trust

Annual Report and Financial Statements

For the Year Ended 31 August 2024

# UNDERSHAW EDUCATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	C Cookson	
	K Heath	
	W Karlsen	
	D Gerring	
	O Jones	(Appointed 26 September 2023)
	J Robards	(Appointed 10 October 2023)
	L Sheridan	(Appointed 26 September 2023)
	T Stone	(Appointed 26 September 2023)
	C Chesworth	(Appointed 26 September 2023)
	N Birchwood	(Appointed 10 July 2024)
	P Charles	(Appointed 6 January 2025)
	J Pickford	
Charity number	1039622	
Company number	02889781	
Registered office	Undershaw Portsmouth Road Hindhead Surrey GU26 6AQ	
Auditor	Westmore Accounting Limited Ryefield Court 81 Joel Street Northwood Hills Middlesex HA6 1LL	

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# UNDERSHAW EDUCATION TRUST

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# UNDERSHAW EDUCATION TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their annual report and financial statements for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the School's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

Undershaw Education Trust ("the School" known as "Undershaw") is an inclusive independent special needs school where the best interests of the child are at the heart of everything that we do. A school where we empower students to aspire and achieve. A caring and safe environment which allows students to thrive and flourish and prepares them to be socially and economically engaged in the future.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the School should undertake.

Undershaw is a specialist setting where children from Year 3 to Post 16 with mild to moderate learning difficulties and additional needs, such as ASD, cerebral palsy, hemiplegia, and medical vulnerabilities can access the national curriculum and qualification pathways in a safe, secure, and friendly environment.

Initially established in 2004 and further expanded in 2016 (by two different charitable foundations), Undershaw continues to strive for excellence in delivering education and life skills for students who have special educational needs who all have an Education Health Care Plan. We aim to promote the rights, needs and aspirations of students and offer a package of high quality education, training, therapy and care in order for our students to thrive. We measure our success as a School through the qualification and life outcomes achieved by our students and aim for them to become fully contributing members of their community and society.

The School is based in Hindhead, Surrey, on the border with Hampshire and close to West Sussex. Students are referred from all three of these local authorities as well as further afield e.g. South London. The School initially established itself as a first-class provider of care and education for young people with hemiplegia but in recent years has developed its skills and knowledge to meet the needs of students who have found their access to education a challenge. We are able to make provision for children with acute or chronic medical conditions, ASD and a range of mild physical disabilities. Our expertise in these areas is increasingly recognised by families and local authorities resulting in large numbers of applications for a placement with us.

The School is spread over two sites, within walking distance of each other. It has excellent facilities and enjoys a great relationship with the local community.

We are an educational community that is creative, supportive, challenging and rewarding. Learning and teaching is based on shared values and beliefs, which provide a sense of hope and high expectations. We ensure we deliver these goals through a clear leadership and management structure that has developed and expanded. We are working hard to build and maintain effective partnerships with the families of the children. As a result, their contributions are actively sought and valued by staff. Our Schools' curriculum is broad, balanced and relevant, well matched to the personal needs of every student. We tailor our provision to need, using our resources, teaching styles and strategies effectively, ensuring that the curriculum goes beyond entitlement; extending and enriching each child's experience. Access to learning is greatly enhanced by the higher level of specialist therapeutic provision we are now able to make.

Our approach enables students to become more resilient in their attitudes and ability to learn and develop as responsible adults so that they may take their place and make a positive contribution within their community. The Post-16 offer has been specifically developed so as to support a successful transition to further education or employment. A stronger emphasis on work related learning has seen a significant increase in business and community links.



# UNDERSHAW EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

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### Achievements and performance

#### Financial review

Total Income for the year was £3,592,620 (£3,947,158 in 2023), which includes £17,756 in Donations and Legacies (£93,734 in 2023). Income from lettings during the year was £60,675 (£66,648 in 2023). Total expenditure for the year was £3,665,662 (£3,582,491 in 2023); creating a deficit of £73,042 (a surplus of £364,667 in 2023).

#### Reserves Policy

The Charity's unrestricted funds were in surplus of £1,621,486 at 31 August 2024 (a surplus of £1,683,970 at 31 August 2023) and restricted funds were £Nil (£10,558 at 31 August 2023). The Charity's policy is to maintain sufficient reserves to mitigate against a temporary shortfall in income (or unexpected exceptional costs) and to provide funding for planned development initiatives.

#### Reflection

During the academic year 2023-24, an average of 100 young people were enrolled at the School, aged 7-19 years old; organised into 13 teaching groups, according to their age. The School is managed by a strong leadership team who continue to drive school development to maintain and exceed the outcome of the successful Ofsted inspection February 2025 (outcome – Outstanding).

The Governors have strengthened the breadth of their skills set to further support and challenge the Senior Leadership Team and have recruited new governors including parent governors and an Alumni governor to the Governing Body. Governors and management continue to focus on improving the core offering of the School with a view to the next stage of its development. The school is determined to deliver its ambitious development plans, building upon its firm foundations.

The Trustees have produced a register of the significant risks faced by the Charity. As a result, policies and procedures designed to minimise risk have been reviewed and, where appropriate, revised to ensure that they remain effective.

#### The Future

The School was established and initially supported by the COINS (now known as Leo Lion Foundation) and DFN Charitable Foundations but is now secure in its ability to fund future developments from its own resources. The School now has an agreed PAN of 115 to allow expansion of the Post 16 cohort in the future. The School admission's team continues to work closely with local authorities and families in order to ensure that spaces are offered to young learners with SEND who meet the admission criteria of the School.

Students' progress through each phase of their education with the aim of achieving academic qualifications and life skills that will allow them to access further education or employment opportunities and beyond. The School is proud to hold flagship status with The Skills Builder organisation and its principles are embedded throughout the school's curriculum provision. Students are encouraged to work on 8 essential skills that employers and colleges will look for when attracting young people to join their college or business.

This flagship status allows staff at Undershaw to provide outreach to support mainstream, SEND and employment providers to access and implement this valuable skills framework.

Building on the success of the previous academic year we continue to be ambitious for the School and the students. Our comprehensive School Development Plan identifies the strategic direction of the School and there are some exciting plans for the forthcoming year – to achieve recognition of the Mental Health provision in the school, achieve Healthy Schools status and the Rights, Respecting Schools Award.

# UNDERSHAW EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

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### Structure, governance and management

The School is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Elms	(Resigned 26 September 2023)
C Cookson	
C Baskerville	(Resigned 10 July 2024)
K Heath	
W Karlsen	
C Westbury	(Resigned 10 July 2024)
D Gerring	
N Ghalib	(Resigned 16 May 2024)
O Jones	(Appointed 26 September 2023)
J Robards	(Appointed 10 October 2023)
L Sheridan	(Appointed 26 September 2023)
T Stone	(Appointed 26 September 2023)
C Chesworth	(Appointed 26 September 2023)
N Birchwood	(Appointed 10 July 2024)
P Charles	(Appointed 6 January 2025)
J Pickford	

### Method of Recruitment and Appointment of Trustees

The Governing board advertises vacancies on the website and through partner organisations. Candidates are asked to provide an overview of their interest and qualifications in relation to the position and they will be interviewed by the Chair of Governors and visit the School.

If the vacancy is one of our Foundation-nominated places the successful candidate will be put forward by the Foundation to the full Governing Board. Staff and parent governors are elected by the relevant stakeholder parties and nominated to the Board; they too are interviewed for suitability by the Chair of Governors. Details of the number and nomination of Governors is detailed in the Articles of Association of the School.

All nominated Governors must be agreed by the full Governing Board and checks take place prior to them becoming trustees of the Charity.

### Organisational structure

Undershaw Education charity trustees are also directors of the Company and Governors of the School. The management of the School is delegated to the Executive Headteacher who reports directly to the Governing Board.

The Charity maintains Trustees' Liability insurance in respect of legal action that might be brought against its directors.

No preference dividends were paid. The Directors do not recommend payment of a final dividend.

### Statement of Public Benefit

The Directors have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

The Directors believe they meet the requirements to demonstrate that their activities provide public benefit. Primarily, this is delivered by providing specialised education and related services and facilities to highly complex needy and often disadvantaged children and young people. This also has the benefit of providing support to the families of these children. The services and provision of the Schools also assist the State in discharging legal obligations to provide a statutory education for children and young people unable to access a statutory right to education in mainstream education provision.

During the year Directors, acting as governors of the School, have promoted community access to School and in particular continued to ensure public access to the historical Undershaw property.

# UNDERSHAW EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

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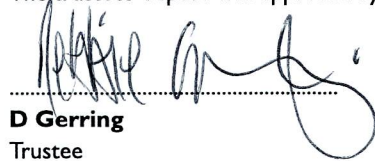
### Auditor

In accordance with the company's articles, a resolution proposing that Westmore Accounting Limited be reappointed as auditor of the company will be put at a General Meeting.

### 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.

The trustees' report was approved by the Board of Trustees.

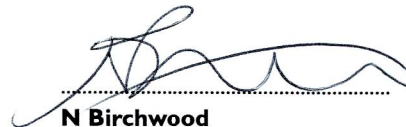


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**D Gerring**

Trustee

Dated: 20 May 2025



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**N Birchwood**

Trustee

Dated: 20 May 2025

# **UNDERSHAW EDUCATION TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The trustees, who are also the directors of Undershaw Education Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# UNDERSHAW EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF UNDERSHAW EDUCATION TRUST

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#### Opinion

We have audited the financial statements of Undershaw Education Trust (the 'School') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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, 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 School 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 School'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 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# UNDERSHAW EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF UNDERSHAW EDUCATION TRUST

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School for the purpose 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 School'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

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

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

Irregularities, including fraud, are instances of non-compliance with the 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.

- Identified the legal and regulatory framework within which the school operates to determine the material amounts and disclosures in the financial statements;
- Reviewed the school's internal control procedures in order to assess the level of risk, including fraud risk;
- Tested sample items to supporting documentation, including third party confirmations and journal entries;
- Performed walkthrough tests to determine the implementation of systems and controls;
- Assessed the accuracy of disclosures in the financial statements.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# UNDERSHAW EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF UNDERSHAW EDUCATION TRUST

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### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Simon Weston (Senior Statutory Auditor)  
for and on behalf of Westmore Accounting Limited  
Chartered Certified Accountants  
Ryefield Court  
81 Joel Street  
Northwood Hills  
Middlesex  
HA6 1LL

20 May 2025

Westmore Accounting Limited is eligible for appointment as auditor of the School by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# UNDERSHAW EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	5	17,756	-	17,756	66,440	27,294	93,734
Charitable activities	3	3,512,851	-	3,512,851	3,786,689	-	3,786,689
Other trading activities	4	61,535	-	61,535	66,648	-	66,648
Investments	6	145	-	145	87	-	87
Other income	7	333	-	333	-	-	-
<b>Total income</b>		<b>3,592,620</b>	<b>-</b>	<b>3,592,620</b>	<b>3,919,864</b>	<b>27,294</b>	<b>3,947,158</b>
<b>Expenditure on:</b>							
Charitable activities	8	3,664,809	1,438	3,666,247	3,540,169	42,322	3,582,491
<b>Total expenditure</b>		<b>3,664,809</b>	<b>1,438</b>	<b>3,666,247</b>	<b>3,540,169</b>	<b>42,322</b>	<b>3,582,491</b>
<b>Net income/(expenditure)</b>		<b>(72,189)</b>	<b>(1,438)</b>	<b>(73,627)</b>	<b>379,695</b>	<b>(15,028)</b>	<b>364,667</b>
Transfers between funds	20	9,120	(9,120)	-	(25,586)	25,586	-
<b>Net movement in funds</b>	<b>10</b>	<b>(63,069)</b>	<b>(10,558)</b>	<b>(73,627)</b>	<b>354,109</b>	<b>10,558</b>	<b>364,667</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2023		1,683,970	10,558	1,694,528	1,329,861	-	1,329,861
<b>Fund balances at 31 August 2024</b>		<b>1,620,901</b>	<b>-</b>	<b>1,620,901</b>	<b>1,683,970</b>	<b>10,558</b>	<b>1,694,528</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# UNDERSHAW EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

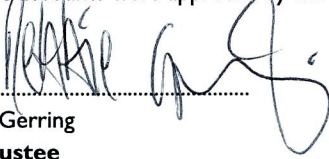
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14		745,851		742,612
<b>Current assets</b>					
Debtors	15	94,723		85,302	
Cash at bank and in hand		1,034,062		1,287,030	
		<u>1,128,785</u>		<u>1,372,332</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(153,735)</u>		<u>(220,416)</u>	
Net current assets			975,050		1,151,916
<b>Total assets less current liabilities</b>			1,720,901		1,894,528
<b>Creditors: amounts falling due after more than one year</b>	18		(100,000)		(200,000)
<b>Net assets</b>			<u>1,620,901</u>		<u>1,694,528</u>
<b>Income funds</b>					
Restricted funds	20		-		10,558
Unrestricted funds	21		1,620,901		1,683,970
			<u>1,620,901</u>		<u>1,694,528</u>

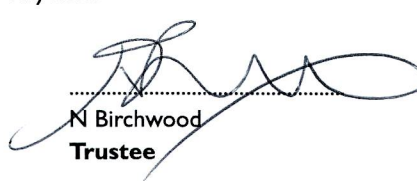
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 20 May 2025

  
D Gerring  
Trustee

  
N Birchwood  
Trustee

Company Registration No. 02889781

# UNDERSHAW EDUCATION TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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### 1 Critical accounting estimates and judgements

In the application of the School's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Undershaw Education Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Undershaw, Portsmouth Road, Hindhead, Surrey, GU26 6AQ.

#### 2.1 Accounting convention

The accounts have been prepared in accordance with the School's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The School is a Public Benefit Entity as defined by FRS 102.

The School has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the School 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.

#### 2.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the School.

#### 2.4 Incoming resources

Income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### 2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the School has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 2.6 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.

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:

Land and buildings	50 years straight line
Leasehold land and buildings	Over the remaining life of the lease
Plant and equipment	5 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line
Motor vehicles	5 years straight line

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 the statement of financial activities.

#### 2.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 2.8 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.9 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

#### **2.10 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 School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **2.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 3 Income from charitable activities

	School fees 2024 £	School fees 2023 £
School fees	3,423,177	3,725,096
Grants	78,844	61,593
Other income	10,830	-
	<u>3,512,851</u>	<u>3,786,689</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>3,512,851</u>	<u>3,786,689</u>



# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	60,675	66,648
Trading income	860	-
	<u>        </u>	<u>        </u>
Other trading activities	61,535	66,648
	<u>        </u>	<u>        </u>

### 5 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising	17,756	66,440	27,294	93,734
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	145	87
	<u>        </u>	<u>        </u>

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	333	-
	<u>        </u>	<u>        </u>

# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	2,756,101	2,527,614
Depreciation	65,730	66,723
Therapy	60,992	120,501
General direct costs	38,595	26,034
Facilities costs	204,884	224,697
Insurance	69,379	61,882
Repairs and maintenance	131,869	192,751
Administration costs	24,221	26,548
Telecommunications	15,274	13,135
Motor and travelling expenses	8,288	11,615
Legal and professional	63,256	54,199
Computer software and maintenance	102,117	105,611
Indirect staff costs	47,573	44,190
Education	65,074	98,215
Bank charges	1,202	1,623
	<u>3,654,555</u>	<u>3,575,338</u>
Share of support costs (see note 9)	4,732	433
Share of governance costs (see note 9)	6,960	6,720
	<u>3,666,247</u>	<u>3,582,491</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,664,809	3,540,169
Restricted funds	1,438	42,322
	<u>3,666,247</u>	<u>3,582,491</u>

### 9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>11,692</u>	<u>7,153</u>
<b>Analysed between:</b>		
School expenditure	<u>11,692</u>	<u>7,153</u>

# UNDERSHAW EDUCATION TRUST

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

### 9 Support costs allocated to activities (Continued)

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Audit fees	6,960	6,720
Governance costs	4,732	433
	<u>11,692</u>	<u>7,153</u>

### 10 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,960	6,720
Depreciation of owned tangible fixed assets	65,730	66,723
Profit on disposal of tangible fixed assets	(333)	-
	<u>72,357</u>	<u>133,143</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the School during the year.

### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Education including therapists	52	54
Support and administration	22	21
Total	<u>74</u>	<u>75</u>

	2024 £	2023 £
<b>Employment costs</b>		
Wages and salaries	2,488,958	2,293,811
Other pension costs	267,143	233,803
	<u>2,756,101</u>	<u>2,527,614</u>

# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
Over £60,000	3	2

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	408,122	401,114

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2023	725,899	42,943	57,924	252,687	76,950	1,156,403
Additions	-	7,736	2,160	9,209	49,414	68,519
Disposals	-	-	-	-	(32,395)	(32,395)
At 31 August 2024	725,899	50,679	60,084	261,896	93,969	1,192,527
<b>Depreciation and impairment</b>						
At 1 September 2023	61,552	15,196	53,901	213,226	69,466	413,341
Depreciation charged in the year	17,181	8,684	2,834	23,512	13,519	65,730
Eliminated in respect of disposals	-	-	-	-	(32,395)	(32,395)
At 31 August 2024	78,733	23,880	56,735	236,738	50,590	446,676
<b>Carrying amount</b>						
At 31 August 2024	647,166	26,799	3,349	25,158	43,379	745,851
At 31 August 2023	664,347	27,297	4,023	39,461	7,484	742,612

# UNDERSHAW EDUCATION TRUST

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

### 14 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	582,263	600,263

### 15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,676	11,545
Prepayments and accrued income	80,047	73,757
	94,723	85,302

### 16 Loans and overdrafts

	2024 £	2023 £
Other loans	200,000	300,000
Payable within one year	100,000	100,000
Payable after one year	100,000	200,000

### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	100,000	100,000
Trade creditors	38,586	78,168
Other creditors	1,492	934
Accruals and deferred income	13,657	41,314
	153,735	220,416

# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	100,000	200,000

### 19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	267,143	233,803

The School operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the School in an independently administered fund.

### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Surrey Para Games Fund	4,841	-	-	(4,841)	-
Regulation Room Fund	2,145	-	(320)	(1,825)	-
Play Equipment Fund	3,572	-	(1,118)	(2,454)	-
	10,558	-	(1,438)	(9,120)	-

#### Previous year:

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
Surrey Para Games Fund	-	4,841	-	-	4,841
Regulation Room Fund	-	5,000	(2,855)	-	2,145
Play Equipment Fund	-	11,862	(29,143)	20,853	3,572
Library Fund	-	5,591	(10,324)	4,733	-
	-	27,294	(42,322)	25,586	10,558



# UNDERSHAW EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General funds	1,683,970	3,592,620	(3,664,809)	9,120	1,620,901
<b>Previous year:</b>	<b>At 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 August 2023 £</b>
General funds	1,329,861	3,919,864	(3,540,169)	(25,586)	1,683,970

### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Tangible assets	745,851	-	745,851
Current assets/(liabilities)	975,050	-	975,050
Long term liabilities	(100,000)	-	(100,000)
	1,620,901	-	1,620,901
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>			
Tangible assets	742,612	-	742,612
Current assets/(liabilities)	1,141,358	10,558	1,151,916
Long term liabilities	(200,000)	-	(200,000)
	1,683,970	10,558	1,694,528

**UNDERSHAW EDUCATION TRUST**

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

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**23**    Operating lease commitments

**Lessee**

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<u>100,000</u>	<u>100,000</u>

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

## 24 Related party transactions

## Transactions with related parties

During the year the School entered into the following transactions with related parties:

[illegible]

All of the above related parties have significant influence over the Board of Undershaw Education Trust.

The purchase of goods above relates to the rental paid to DFN Charitable Foundation for the school site located at Undershaw.

During the year to 31 August 2020, COINS Foundation sold the Tower Road site to the School for £600,000. A professional valuation was undertaken and the sale price was based on this valuation.

In order to facilitate the purchase of this property COINS Foundation extended a loan to the school of £600,000. The loan agreement was signed by the relevant parties on 17 June 2020 and as such the full amount has been included within the accounts as borrowings. The loan is interest free with the first payment due on 1 September 2020 and termly thereafter; the final payment being on 1 May 2026.

The value of the loan at the year ended 31 August 2024 amounted to £200,000 (2023 - £300,000).