

Charity registration number 1076999 (England and Wales)

# **ST MICHAEL'S SCHOOL TRUST**

**Annual report and financial statements**

**For the year ended 31 August 2025**

# ST MICHAEL'S SCHOOL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Board of Governors</b>	R Chinchawala	
	J K Tyson	
	M Weatheritt	(Resigned 31 August 2025)
	E Sharman	
	A Scarff	
	S Ward	
	N Skelly	
	J Lidiard	(Appointed 2 September 2024)
	C Needham	(Appointed 2 September 2024)
	K Crozer	(Appointed 4 November 2024)
	H McIntock	(Appointed 1 September 2025)
<b>Trustee</b>	St Michael's Trust Association Ltd	
<b>Clerk to Governors</b>	C Hampton	
<b>Charity number</b>	1076999	
<b>Principal address</b>	St Michael's School Row Dow Otford Court Otford Kent TN14 5RY	
<b>Key management</b>	Head - N Pears Director of Finance and Operations - R Dearing School Business Manager - S Saunders	
<b>Auditor</b>	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY	
<b>Bankers</b>	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR	
<b>Solicitors</b>	VWV 24 King William Street London EC4R 9AT	

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# ST MICHAEL'S SCHOOL TRUST

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# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT

For the year ended 31 August 2025

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St Michael's School Trust Association Limited, the trustee of St Michael's School Trust, presents the annual report together with the financial statements and auditor's report of the charity for the year ended 31 August 2024 and confirms they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Property known as Otford Court Estate was originally settled under a Memorandum of Trust dated 21 March 1925. A further Deed of Trust was executed on 25 November 1935 between G.E. Cowper and others (known as The Cowper-Miles Trust) which provided funds for the running of a school on the Otford Court Estate. As a result of a scheme of the Charity Commission of 17 July 1996 the above trusts were amalgamated to be administered as one charity named the St. Michael's School Trust. St. Michael's Trust Association Limited, a company incorporated on 18 January 1937, remains the trustee of the charity. The Governors of the School are appointed by virtue of their appointment as directors of the corporate trustee, St Michael's Trust Association Limited.

The charity operates a prep school for pupils aged 2 to 13, located in Otford, Sevenoaks, Kent. It has a pupil capacity of 488 and had a roll of 473 on the last day of the Trinity term 2025.

### Objectives and Activities

#### Our aims

The aims of the charity are the advancement of education of children and young people by the provision of a school, or schools conducted in accordance with the principles of Church of England beliefs and practices. In the furtherance of this objective, the trustee has complied with the duty in s.4 of the Charities Act 2011 to have regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The success of the school in achieving its aims means that it attracts and retains a high number of pupils. Most year groups are full and enquiry levels remain very high.

#### Ethos and strategy of the school

Joy is at the heart of life at St Michael's: the Joy of our children, the Joy of our community and the Joy and Wonder of Learning. St Michael's is driven by a passionate belief in the value and power of learning: for pupils, for teachers, for parents and everyone who comes into contact with us.

St Michael's is an inclusive school where everyone is known, valued and celebrated. We want our children to embrace each day and be inspired by their lessons and co-curricular activities.

We believe in providing a rounded education where children can pursue their passions, challenge themselves and enjoy a creative and innovative curriculum. We are continually looking for ways to improve in step with our ever-changing world. Access to our 100-acre site plays an important role in the pupils' learning and growth, developing them into mindful and knowledgeable citizens who will care for their environments throughout their lives.

Our growth mindset approach to teaching and learning ensures that every child understands the value of failure in their path to success. St Michael's children are not afraid to get things wrong, or be judgmental of others' mistakes, and this is something they carry with them.

The school motto: *perseverantia, sapientia, gratia* (perseverance, wisdom and gratitude) encapsulates our ethos of striving for success and using our skills to make a difference. These values are instilled daily throughout the St Michael's journey.

We strongly believe that to teach our children about the importance of life-long learning, we must first model this ourselves. Our staff undergo regular professional development, and parents are also invited to a range of workshops on relevant topics.

We are confident that when our pupils move on from St Michael's, they will use the wisdom, skills and values that we taught them to make a positive change in the world.

St Michael's actively manages the inclusion of its people and values human diversity, believing that our different ways of being and thinking adds value to our school community. We are committed to creating and sustaining a more ethnically diverse workforce.

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff, volunteers and contractors to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings, in addition to written reports throughout the year. We maintain regular contact with parents throughout the year through our weekly newsletter, social media, as well as via our open-door policy.

### Our objectives

Our objectives are set to reflect our educational aims and the ethos of the school. It is important to us that we maintain and enhance the academic success of the school.

### School Development Plan

The 6 overarching strands of our School Development Plan for the academic year were:

- **Academic** - Driving Academic Excellence (within subject areas and across the whole school) – including links between Prep and Pre-Prep.  
*Governors' sub-committee: Education*
- **SMSC** - Focus on wellbeing through promoting healthy strategies for mind and body with children, staff and parents. Focus on celebrating our successes.  
*Governors' sub-committee: Education*
- **Facilities** - Provide an outstanding experience for our pupils and wider community through well-resourced, well maintained site and facilities which benefit from continual investment.  
*Governors' sub-committee: Finance and General Purposes*
- **Business Development** - Sustain our position as a leading independent Prep School; well-resourced, financially sound and able to reinvest into the school.  
*Governors' sub-committee: Finance and General Purposes*
- **Staffing** - To attract and retain a high quality and diverse staff body, who contribute to a healthy work environment and receive first class professional development and support.  
*Governors' sub-committee: Staffing and Remuneration*
- **Public Benefit & Community** - Continue to meet the charitable aims of the school, broadening access to pupils who may not otherwise be able to afford it and by being generous with facilities and expertise sustainability and will reduce our negative impact on the environment.  
*Governors' sub-committee: Finance and General Purposes*

### Public Benefit

In agreeing the charity's objectives and planning activities, our Governors have considered the Charity Commission's public benefit guidance and the context of the broader goals we set for the school and our pupils. The school meets its public benefit requirements in several ways, namely:

- **Community and Outreach Work**

The partnership work carried out in 2024-25 involved state schools from across the local area with children from Year 1 to 10. Approximately 460 hours of staff time was given to the initiatives offered by St Michael's staff.

The biggest impact initiative has been the provision to local primary schools of a dedicated teacher of PE and Games. This member of the St Michael's staff team organizes his time to visit schools for a term at a time, to deliver a PE and Games programme to the children at that school. In addition to the staff resource given to the schools, other resources have also been shared and donated to the schools. Although the figure fluctuates from term to term, eight schools have benefited from this initiative.

The school swimming pool is shared with three other local primary schools, with two schools also using the St Michael's minibuses to transport their children to St Michael's, thus giving greater flexibility and accessibility to these schools.

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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- **Bursaries**

As a thriving school we are keen to share the benefits of an education at St Michael's Prep with pupils who would otherwise be unable to attend the school and we do this through our means-tested bursary program. Support is also provided to parents of existing pupils who find themselves in financial difficulties. During 2024/25 the school was able to offer support with fees on a means tested basis to 15 pupils, including four Ukrainian children. (2023/24 was 19 with two Ukrainian children). This year means-tested bursaries amounted to £188,864. (2023/24: £180,637) This represented 2.50% (2023/24: 2.50%) of our gross fees.

Additional financial support for musical instrument tuition and help with school trips and activities is also offered. The bursary scheme is advertised on the school website and is promoted during Open Mornings, parent tours and in our information booklet.

We keep our Bursary policy under review to ensure we fulfil our aims of widening access to the school. We continue to use an external independent bursary administrator to conduct home visits and a financial review. In the assessment of means, we consider a number of factors, including family income, investments, savings and number of siblings. However, we do not have an endowment fund so in offering bursaries, we are respectful of the fact that our bursaries are funded through income from fee-paying parents. One of our development objectives is to explore ways to increase funds for bursaries and we are looking at how we identify and approach potential donors.

- **Scholarships**

In addition, the school offers a range of non-means-tested scholarships for entry into Year 7. This enables the school to attract and reward the most able pupils in their chosen discipline. Current scholarships available are Academic, All-rounder, Art & DT, Drama, Music and Sport.

- **Fee Assistance for staff:**

Fee remission continues to be a valuable tool to enable us to fulfil our continued commitment to attract, recruit and retain high calibre staff.

### **Achievements and performance**

St Michael's Prep School continues to flourish. Daily life is rich with opportunity, with pupils across all age groups benefitting from a vibrant and varied educational experience. We remain committed to delivering the very best for every child in our care.

Pre-Prep is a truly special place to begin the learning journey, and it is a privilege to welcome so many inspiring visitors and to embark on exciting trips to a wide range of destinations. Our concerts are a joyful celebration of talent and participation, with children across the age range involved at some point during the year. From instrumental performances in assemblies to soloists in our Nativities and end-of-year productions, and whole year groups presenting plays and poetry, the creative spirit is alive and well.

Highlights this year include visits to Godstone Farm, Leeds Castle, Knole House, Chatham Dockyard, and Stubbers Adventure Centre. Pupils have also enjoyed meeting a variety of animals brought in by visitors, hearing stories from authors, watching visiting drama troupes and enjoying assemblies given by St Michael's parents sharing their experiences of growing up in different cultures.

Following a successful pilot, our "mini-Hive" is now fully operational, extending our wraparound care offering. In addition to the 7:30am to 6.30pm provision for pupils from Reception to Year 8, we now offer extended after-school care until 6:00pm for our Nursery and Kindergarten families.

Due to the hard work, dedication and inspiring teachers, the school continues to achieve outstanding academic success. It is a constant delight to see the achievements of our children in the classroom and to celebrate as they gain superb Kent Test (11+) results and secure first choice places at the top independent schools in the country, many with Scholarships and Exhibitions.

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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The school is continuing to use the Cambridge University Press and Assessment CEM (Centre for Evaluation and Monitoring) INCAS Assessment for children from Year 1 to Year 6. This adaptive, online assessment personalises questions to give an age equivalent and standardised score in: Developed Ability, Reading, Spelling, Arithmetic and Mathematics. This data was analysed and used to inform form teachers, subject teachers and leaders about overall trends and patterns and specific children.

In Year 8, an alternative assessment in English and Maths this year. For English, there was ongoing assessments, testing reading and writing skills. Pupils achieved an average of 68% across the year group in all assessments. For Mathematics pupils achieved an average of 75% in the core papers. In Science, pupils scored an average of 72% in end of topic tests throughout Year 8.

The Year 8 cohort were assessed in Academic Excellence, Collaboration, Commitment, Creativity, Perseverance, Critical Thinking and Independence. In each Diploma subject (Computing, Geography, History, Religious Studies, PE/Games/Swimming, Drama, Music, Art, French, Latin and Design Technology) pupils are graded as Working Towards, Pass, Merit, Merit Plus and Distinction. Merit Plus was used again this year to recognise the children achieving a very high merit grade.

Diploma Grade	Total
Working Towards	0
Pass	3
Merit	17
Merit Plus	4
Distinction	2
Total	26

All aspects of school life were celebrated again this year, and we were delighted to once again see our pupils achieving outstanding success in the National Science Quiz, while also making the most of the rich and varied co-curricular opportunities available at St Michael's.

Throughout the year, we've witnessed countless memorable moments in Art, Music, Drama, and Sport—from exceptional drama performances and inspiring art exhibitions to impressive sporting achievements.

In Sport, beyond the weekly success of seeing hundreds of pupils proudly representing the school in competitive fixtures, we've also celebrated regional and national triumphs in Athletics, Swimming, and Hockey.

St Michael's remains deeply committed to making a positive impact—both within our community and for the wider world. The school continues to support families through financial assistance and has donated tens of thousands of pounds to a range of charitable causes. Our commitment to outreach is further reflected in our fully funded community sports programme, which supports local state schools, as well as through our school partnership events that foster collaboration and connection.

We are proud to have not only maintained our Eco-Schools Green Flag status, but also to have been awarded a Merit, recognising the meaningful work we are doing around sustainability and environmental stewardship.

### Parents and Friends

Partnership with parents continues to be a cornerstone of our school community, and once again, our parents have gone above and beyond in the time and effort they have dedicated to supporting the school. From volunteering and accompanying trips to hearing children read, creating artwork, fundraising, and attending concerts, plays, events, and matches, their involvement has been invaluable.

A special thank you goes to our Parents and Friends Committee (P&F), whose tireless work throughout the academic year has not only strengthened our community but also raised significant funds for the school. Their contributions have enhanced our daily provision with wonderful additional benefits for the children. We are deeply grateful for their commitment and generosity in supporting numerous projects across both Prep and Pre-Prep.

New parents are always warmly welcomed and encouraged to participate in P&F activities in whatever way they can. Among the many highlights this year, one standout event was our Christmas Fayre, which brought joy to our families. The P&F also raised funds for various partner charities.

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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### Financial review

The financial statements show the school generated a surplus of £279,356 (2023/24: £342,587). The net assets of the Charitable Trust amount to £9,971,622 (2023/24: £9,692,266).

The principal source of income is fees, accounting for 98% of the school's income. Pupil numbers have fallen slightly from the peak in 2023/24 and this, combined with increased third-party hire income and careful financial management, have resulted in an increased net surplus this year. The school continues to see a healthy number of parents registering interest in the school and adding their children's name to waiting lists.

This continued strong financial performance has enabled the Governors to pursue opportunities for further improvement to the school's facilities. There is a program of continued investment in upgrading and enhancing the facilities for the benefit of our pupils.

As a charity, parents of our pupils have the assurance that the school's income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment, income provided these are applied for the achievement of our charitable aims.

In addition to the very substantial benefits our school brings to our pupils, the local community and wider society through the education we offer, our bursary program and our partnership program create a social asset without cost to the Exchequer.

### Going concern

After making appropriate enquiries, the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school. The Governors have invested substantial sums into a new Pre-Prep building and refurbished facilities in recent years and have a continuing program of refurbishment, development, and investment to maintain excellent teaching facilities for our pupils.

The reserves fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity.

The principal source of income for the charity is school fees. This is sufficient to cover the day to day running of the school. It is not the policy of the school to accumulate significant cash reserves and the main reason for the current surplus is to service the bank loan, to meet our financial commitments and to fund capital development. The Governor's policy is, whilst ensuring that the school is always able to meet its obligations, to use the reserves to enhance the educational facilities and maintain and improve the fabric of the school. The Governors consider this to be the best way of furthering the charity's objectives.

### Charitable giving

St Michael's continues to place great importance in the raising of money and awareness for selected charities, via the School Council, comprised of pupils from across the age range. The charities supported are voted on by the Council, stemming from nominations by the pupils in the form classes.

The school charity days during the 2024/25 academic year were for:

- RNLI
- Donkey Sanctuary, Corfu
- Mental Health Foundation

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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In addition to the above charity days, many of the pupils, staff and parents supported the following:

- Royal British Legion Poppy Appeal
- Trussell Trust (UK Food Charity Bank)
- Children's Society
- Kemsing Church
- Kemsing Door to Door
- Restless Development
- Demelza House

### Investment Policy and performance

Under the Memorandum and Articles of Association the charity has the power to make any investments which the trustee sees fit. Other than owning a piece of land in Norfolk which is rented out for agricultural purposes there are no other investments held by the charity. There are no plans for this to change in the foreseeable future. The Governing Body's policy continues to be put any short and medium term cash surplus into interest bearing accounts, some of which are on fixed term notice.

### Future Developments

The school's curriculum and facilities continue to be reviewed to ensure that pupils receive the best possible environment for them in which to learn, develop and flourish. In addition, we remain committed to support and work in partnership with local primary schools and our wider community and we continue to review and extend this where possible.

### Structure, Governance and Management

#### Governance

The organizational structure of the charity consists of three levels:

- Trustee;
- Governors;
- Committees

The trustee which served the charity during the year was St Michael's Trust Association Limited.

The Governors of the School are also Directors of St Michael's Trust Association Limited. The Governors who served during the year are as stated below:

- R Chinchawala\* Chair of Governors and Chair of the Finance & General Purpose Committee and Interim Chair of Education Committee from 1 September 2025
- J K Tyson ~ Vice Chair of Governors and Chair of the Staffing and Remuneration Committee
- M Weatheritt \*\* Chair of Education Committee (Resigned 31 August 2025)
- E Sharman ~ Health & Safety
- A Scarff \*
- S Ward \*\*
- N Skelly \*
- J Lidiard \*\* (appointed 2 September 2024)
- C Needham \* (Appointed 2 September 2024)
- K Crozer ~ (Appointed 4 November 2024)
- H McIntock ~ (Appointed 1 September 2025)
- Clerk to Governors: C Hampton

\* Member of the Finance and General Purposes Committee

~ Member of the Staffing and Remuneration Committee

\*\* Member of the Education Committee

The Governors meet as a Board three times a year, with the sub-committees also meeting termly. The Finance and General Purposes Committee has specific responsibility to review the financial plans and activities of the school, agree the budget and the annual accounts. The Staffing & Remuneration Committee has responsibility to plan staffing resources, discuss staff welfare and remuneration, whilst the Education Committee oversees all curriculum matters.

# ST MICHAEL'S SCHOOL TRUST

## TRUSTEE'S REPORT (CONTINUED)

For the year ended 31 August 2025

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Individual Governors also provide representation on the school's Health and Safety Committee and there is a governor with specific responsibility for overseeing the safeguarding of children. All Governors receive regular safeguarding training delivered by the school's Designated Safeguarding Lead as well as online training.

The Governors determine the general policy of the school. On a day-to-day basis the Governors delegate the running of the school to the Head and the Director of Finance & Operations who are fully supported by the Senior Leadership Team. Form communication between the Governors and those with delegated responsibilities is by both formal meetings and on an ad hoc basis. The Clerk to the Governing Body is responsible for coordinating the work of the Governors and their Committees, circulation of papers and the review of matters arising.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Director of Finance & Operations oversees the recruitment of administrative and operational staff. The Head and Director of Finance & Operations are invited to attend Governors' meetings. The Head of Pre-Prep and other members of the Senior Leadership team also attend as appropriate.

No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

### Other relationships

The Director of Finance & Operations is a member of the Independent Schools Bursars' Association (ISBA). This association provides an opportunity to share expertise, knowledge and experience across the independent school sector.

### Governors' Recruitment and Training

The Governing Body is a member of AGBIS (the Association of Governing Bodies of Independent Schools). St. Michael's believes that the governing body must have a broad breadth and depth of experience to discharge all its duties effectively. The current board is diverse and well balanced, with members having professional expertise in education, business, finance, safeguarding, HR, legal, estates and other sectors, working with and supporting the Head, Senior Leadership Team, staff and the wider school community.

Anyone wishing to become a Governor of St. Michael's School is invited to approach the governing board either directly or indirectly. We look for individuals who have passion and time to commit to the governance of St. Michael's and who can contribute in any number of ways. The board would currently like to hear from anyone interested in and who has experience with the areas of Equality, Diversity and Inclusion (EDI) and Sustainability.

An induction programme is offered to new governors upon joining, including safeguarding training. Present parents and members of staff are not eligible to become Governors until their day-to-day association with St. Michael's has ended.

### Auditors

In so far as the Governors are aware:

- there is no relevant audit information of which the charity's auditor is unaware
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In accordance with the charity's deed, a resolution proposing that WSM Advisors Limited be reappointed as auditor of the Charitable Trust will be put at a General Meeting.

The Trustees' report, was approved by order of the Board of Governors on ..... and signed on the Board's behalf by

Rashid Chinchawala ACA  
Chair of the Board of Governors and of the Trustee

# ST MICHAEL'S SCHOOL TRUST

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

For the year ended 31 August 2025

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### Statement of Trustee responsibilities

The trustee is responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity's financial activities and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST MICHAEL'S SCHOOL TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF ST MICHAEL'S SCHOOL TRUST

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#### Opinion

We have audited the financial statements of St Michael's School Trust (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 August 2025 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

#### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the trust's future prospects and performance.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity'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 trustee 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 trustee 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.

# ST MICHAEL'S SCHOOL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEE OF ST MICHAEL'S SCHOOL TRUST

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#### **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 trustee's 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.

#### **Responsibilities of trustee**

As explained more fully in the statement of trustee's responsibilities, the trustee 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 trustee 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 trustee are responsible for assessing the charity'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 trustee either intends to cease operations, or has 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 laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and posting inappropriate journal entries to manipulate the fair value of the trust's assets.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, enquiries with management as to the risks of non-compliance and any instances thereof, challenging assumptions and judgments made by management, performing a proof in total calculation to gain assurance over completeness of revenue, and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Our audit procedures also focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

# **ST MICHAEL'S SCHOOL TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEE OF ST MICHAEL'S SCHOOL TRUST**

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Due to 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.

#### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Simon Marsh FCA MA FCA(Senior Statutory Auditor)**  
**for and on behalf of WSM Advisors Limited**

5 December 2025

**Chartered Accountants**  
**Statutory Auditor**

Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

WSM Advisors Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ST MICHAEL'S SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

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	Notes	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>			
Donations and legacies	2	21,727	8,345
Charitable activities	3	7,569,192	7,308,444
Investments	4	199,847	142,293
		<hr/>	<hr/>
<b>Total income</b>		7,790,766	7,459,082
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	7,511,410	7,141,337
Other	10	-	10,158
		<hr/>	<hr/>
<b>Total resources expended</b>		7,511,410	7,151,495
		<hr/>	<hr/>
Net gains on investments	12	-	35,000
		<hr/>	<hr/>
<b>Net movement in funds</b>		279,356	342,587
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Fund balances at 1 September 2024		9,692,266	9,349,679
		<hr/>	<hr/>
<b>Fund balances at 31 August 2025</b>		9,971,622	9,692,266
		<hr/> <hr/>	<hr/> <hr/>
All funds are unrestricted.			

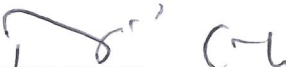
# ST MICHAEL'S SCHOOL TRUST

## BALANCE SHEET

As at 31 August 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	7,831,131	8,167,525
Investment properties	14	55,000	55,000
		<u>7,886,131</u>	<u>8,222,525</u>
<b>Current assets</b>			
Debtors	15	2,182,966	127,022
Cash at bank and in hand		5,254,984	5,887,416
		<u>7,437,950</u>	<u>6,014,438</u>
<b>Creditors: amounts falling due within one year</b>	16	(4,353,819)	(2,727,727)
Net current assets		<u>3,084,131</u>	<u>3,286,711</u>
<b>Total assets less current liabilities</b>		<u>10,970,262</u>	<u>11,509,236</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(998,640)	(1,816,970)
Net assets		<u><u>9,971,622</u></u>	<u><u>9,692,266</u></u>
<b>The funds of the charity</b>			
<u>Unrestricted funds</u>			
Designated funds	21	651,668	410,964
General funds		9,265,419	9,226,767
Revaluation reserve		54,535	54,535
<b>Total charity funds</b>		<u><u>9,971,622</u></u>	<u><u>9,692,266</u></u>

The accounts were approved by the Trustee on 4/12/25

  
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**R Chinchawala, ACA**  
**Chair of the Board of Governors and of the Trustee**

# ST MICHAEL'S SCHOOL TRUST

## STATEMENT OF CASH FLOWS

For the year ended 31 August 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(673,017)		2,611,374
<b>Investing activities</b>					
Purchase of tangible fixed assets		(59,262)		(293,812)	
Proceeds on disposal of tangible fixed assets		-		7,772	
Interest received		199,847		142,293	
<b>Net cash generated from/(used in) investing activities</b>			140,585		(143,747)
<b>Financing activities</b>					
Repayment of bank loans		(100,000)		(100,000)	
<b>Net cash used in financing activities</b>			(100,000)		(100,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(632,432)		2,367,627
Cash and cash equivalents at beginning of year			5,887,416		3,519,789
<b>Cash and cash equivalents at end of year</b>			5,254,984		5,887,416

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

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### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

#### 1.1 Accounting convention

The financial statements of the charity, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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 (Charities SORP (FRS 102)).

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

#### 1.2 Going concern

The trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and has concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus the going concern basis of accounting in preparing the financial statements continues to be adopted.

#### 1.3 Incoming resources

School fees receivable are accounted for in the period in which the service is provided including fees in lieu of notice. Fees receivable are stated after deducting discounts, bursaries and head teacher's awards by the School.

Hire of facilities income receivable is accounted for in the period in which the use of the school's facilities are provided.

Swimming lesson fees are accounted for in the period in which the service is provided.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment and rental income are included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

Other income including registration fees, crèche fees and commissions are recognised on a receipts basis.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 1 Accounting policies

(Continued)

#### 1.4 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.

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, The charity registered for VAT on 1 December 2024. Up until this date, expenditure is shown gross of irrecoverable VAT.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, support costs and premises costs) and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keeping of the School.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the trustees in their stewardship of the charity are classified under governance costs.

#### 1.5 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.

Tangible fixed assets are stated at cost on initial acquisition less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold land and buildings	Straight line over 40 years
Plant and machinery	Straight line over 6 years
Fixtures and fittings	Straight line over 6 years
Motor vehicles	Straight line over 6 years

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.

#### 1.6 Investment land

Investment land & property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting period end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

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### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

##### *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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Pensions benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') and the Aviva Support Staff Pension Scheme. The TPS is a defined benefit scheme, whilst the Aviva Pension Scheme is defined contribution scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Fund accounting

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 2 Donations and legacies

	2025	2024
	£	£
Donations and gifts	21,727	8,345
	<u>          </u>	<u>          </u>
Unrestricted funds	21,727	8,345
	<u>          </u>	<u>          </u>

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

3	Income from: Charitable activities	School tuition £	Hire of facilities £	Swim school £	Wrap around care £	School of sport £	Other income £	Total 2025 £	Total 2024 £
	Income within charitable activities	7,158,825	130,119	94,382	99,375	41,935	44,556	7,569,192	7,308,444
	Analysis by fund								
	Unrestricted funds	7,158,825	130,119	94,382	99,375	41,935	44,556	7,569,192	
	For the year ended 31 August 2024								
	Unrestricted funds	6,859,506	150,882	92,246	105,129	43,445	57,236	7,308,444	

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

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### 4 Investments

	2025	2024
	£	£
Rental income	-	750
Interest receivable	199,847	141,543
	<hr/>	<hr/>
Unrestricted funds	199,847	142,293
	<hr/>	<hr/>

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 5 Expenditure on:

#### Charitable activities

	School tuition £	Hire of facilities £	Swim school £	Wrap School of sport around care £	Total 2025 £	Total 2024 £
Staff costs	4,377,809	-	37,964	46,001	4,473,547	4,168,860
Depreciation and impairment	395,656	-	-	-	395,656	429,629
Direct costs	579,969	-	26,169	2,574	616,419	744,715
Establishment costs	575,910	-	-	-	575,910	646,926
Other charitable expenditure	157,797	-	-	-	157,797	4,084
	6,087,141	-	64,133	48,575	6,219,329	5,994,214

Share of support costs (see note 7)

Share of governance costs (see note 7)

	1,236,458	25,234	-	-	1,261,692	1,113,193
	29,781	608	-	-	30,389	33,930

#### Analysis by fund

Unrestricted funds

	7,353,380	25,842	64,133	48,575	7,511,410	7,141,337
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For the year ended 31 August 2024

Unrestricted funds

	6,977,473	23,488	64,957	47,891	7,113,809	7,141,337
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# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

6	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	26,553	33,930
	Depreciation of owned tangible fixed assets	395,656	429,629
	Loss on disposal of tangible fixed assets	-	10,158
		<u>          </u>	<u>          </u>

7	Support costs	Support costs	Governance costs	2025	2024	Basis of allocation
		£	£	£	£	
	Staff costs	777,190	-	777,190	666,364	98% schooling/2% letting
	Advertising	55,535	-	55,535	74,159	98% schooling/2% letting
	Post, printing, stationery	2,698	-	2,698	1,124	98% schooling/2% letting
	Computer and telephone	49,023	-	49,023	43,201	98% schooling/2% letting
	Premises cost	107,610	-	107,610	109,073	98% schooling/2% letting
	Entertaining	11,854	-	11,854	13,587	98% schooling/2% letting
	Sundries	(1,443)	-	(1,443)	4,416	98% schooling/2% letting
	Bank charges	44,215	-	44,215	47,637	98% schooling/2% letting
	Professional fees	58,658	-	58,658	54,778	98% schooling/2% letting
	Subscriptions	150,801	-	150,801	89,081	98% schooling/2% letting
	Donations	238	-	238	2,663	98% schooling/2% letting
	Trustee Expenses	5,312	-	5,312	7,110	98% schooling/2% letting
	Audit	-	26,553	26,553	33,930	98% schooling/2% letting
	Accountancy	-	3,836	3,836	-	98% schooling/2% letting
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
		1,261,691	30,389	1,292,080	1,147,123	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	

## 8 Trustee and board of governors

No trustee (or any member of the board of governors) received any remuneration or benefits from the charity during the year.

During the year total expenditure of £5,312 (2024 - £7,110) was incurred by and reimbursed to members of the board of governors.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative staff	27	23
Teaching staff	106	105
	<u>133</u>	<u>128</u>

#### Employment costs

	2025 £	2024 £
Wages and salaries	4,095,322	3,838,678
Social security costs	431,581	356,138
Other pension costs	719,811	640,408
	<u>5,246,714</u>	<u>4,835,224</u>

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

	2025 Number	2024 Number
£60,000-£70,000	3	4
£70,001-£80,000	3	-
£80,001-£90,000	1	-
£90,001-£100,000	-	1
£130,001-£140,000	-	1
£140,001-£150,000	1	-
	<u>1</u>	<u>-</u>

The charity paid emoluments amounting to £797,809 (2024: £716,075) and pension contributions amounting to £196,854 (2024: £168,504) in the year for the key management members of staff.

### 10 Other

	2025 £	2024 £
Net loss on disposal of tangible fixed assets	<u>-</u>	<u>10,158</u>

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 11 Taxation

The charity is exempt from income tax on its charitable activities.

### 12 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	-	35,000

### 13 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2024	12,319,665	393,013	1,138,343	115,121	13,966,142
Additions	11,342	-	82,994	-	94,336
Vat adjustments	(4,284)	(5,784)	(18,821)	(6,185)	(35,074)
At 31 August 2025	12,326,723	387,229	1,202,516	108,936	14,025,404
<b>Depreciation and impairment</b>					
At 1 September 2024	4,406,708	344,915	995,420	51,574	5,798,617
Depreciation charged in the year	308,870	10,241	67,243	18,758	405,112
Vat adjustments	-	-	(6,496)	(2,960)	(9,456)
At 31 August 2025	4,715,578	355,156	1,056,167	67,372	6,194,273
<b>Carrying amount</b>					
At 31 August 2025	7,611,145	32,073	146,349	41,564	7,831,131
At 31 August 2024	7,912,957	48,098	142,923	63,547	8,167,525

Freehold land and buildings are subject to a fixed charge and, along with all other assets, a floating charge debenture in favour of a bank lender. At the balance sheet date the amount of £700,000 (2024: £800,000) is subject to the security charges.

### 14 Investment land

	£
<b>Fair value</b>	
At 1 September 2024 and 31 August 2025	55,000

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 14 Investment land

(Continued)

Investment property comprises Glebe land, a plot of land held in Little Walsingham, Norfolk. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 21 March 2024 by O.A. Chapman & Son, Chartered Surveyors, who are not connected with the charity. The basis of the valuation was the amount that would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

### 15 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,827,937	70,365
Other debtors	4,252	24,767
Prepayments	786	16,857
Accrued income	16,903	15,033
	<u>1,849,878</u>	<u>127,022</u>
	2025	2024
	£	£
<b>Amounts falling due after more than one year:</b>		
Prepayments	<u>333,088</u>	<u>-</u>
<b>Total debtors</b>	<u>2,182,966</u>	<u>127,022</u>

The non current prepayment relates to ongoing costs associated with obtaining planning consent for a capital project at the school.

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

	Notes	2025	2024
		£	£
Bank loans		100,000	100,000
Other taxation and social security		394,704	-
Deferred income	18	3,188,545	1,797,041
Trade creditors		-	19,677
Other creditors		519,632	612,164
Accruals		150,938	198,845
		<u>4,353,819</u>	<u>2,727,727</u>

Included in other creditors are pupil deposits of £260,244 (2024: £302,744). The Governors have concluded that the charity does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and so have presented the deposits within current liabilities.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

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

	Notes	2025 £	2024 £
Bank loans		600,000	700,000
Deferred income	18	398,640	1,116,970
		<u>998,640</u>	<u>1,816,970</u>

The charity has one bank loan. The loan is repayable in 3 instalments annually, 15 September, 15 January and 15 May. Interest is charged as follows:

Fixed rate loan of £1,200,000 on which interest is charged at 5.23% (3.15% plus lending margin of 2.08%).

The loan is due to be fully repaid on 15 July 2032.

### 18 Deferred income

	2025 £	2024 £
Arising from fee income	<u>3,587,185</u>	<u>2,914,011</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Current liabilities	3,188,545	1,797,041
Non-current liabilities	<u>398,640</u>	<u>1,116,970</u>

Deferred income within current liabilities for the year 2025 relates to invoices raised in advanced in relation to the 2025/26 academic year. The corresponding outstanding debt has been clasified to current debtors.

Deferred income within current liabilities for 2024 relates to the amount received in advance in relation to 2024/25 academic year.

Deferred income within non-current liabilities relates to fees paid in advanced which fall due within 2-5 years.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

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### 19 Pension and other post-retirement benefit commitments

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Aviva Pension Scheme (APS) for non-teaching staff. The TPS is a multi-employer defined benefit scheme, whilst the APS is a defined contribution scheme. The latest actuarial valuation of the TPS related to the period ended 31st March 2020. Total contributions amounting to £719,811 and 2024 (£640,408).

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPs in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £669,508 (2024: £546,898). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

#### Aviva Pension Scheme

The charity pays contributions into personal pension schemes for its non-teaching staff at 5% of gross pay and these contributions amounted to £50,304 (2024: £93,510).

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 20 Provisions for Liabilities

During the year, the charity recognised total provisions of £49,365 (2024: £29,240).

This consisted of:

Bad debt provision £49,365 (2024: £29,240)

The bad debt provision is net off against trade receivables and relates to the recoverability of outstanding fees from parents.

### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustee for specific purposes:

	Movement in funds		
	Balance at 1 September 2024	Resources expended	Balance at 31 August 2025
	£	£	£
Capital Investment reserve	85,964	(2,514)	83,450
Capital Projects reserve	325,000	243,218	568,218
	<u>410,964</u>	<u>240,704</u>	<u>651,668</u>

The Capital Investment reserve is being amortised in line with the depreciation of the buildings associated with the Stable Court development. The Stable Court development is being depreciated over 40 years.

The Capital Projects reserve has been ringfenced for future capital projects in line with the charitable objective.

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

### 22 Analysis of net assets between funds

	Total £
Fund balances at 31 August 2025 are represented by:	
Tangible assets	7,831,131
Investment properties	55,000
Current assets/(liabilities)	3,084,131
Non current liabilities	(998,640)
	<u>9,971,622</u>
All relate to unrestricted funds.	

### 23 Operating lease commitments

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

	2025 £	2024 £
Within one year	31,261	32,509
Between two and five years	45,060	76,103
	<u>76,321</u>	<u>108,612</u>

### 24 Analysis of changes in net funds

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,887,416	(632,432)	5,254,984
Loans falling due within one year	(100,000)	-	(100,000)
Loans falling due after more than one year	(700,000)	100,000	(600,000)
	<u>5,087,416</u>	<u>(532,432)</u>	<u>4,554,984</u>

# ST MICHAEL'S SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2025

25 Cash generated from operations	2025	2024
	£	£
Surplus for the year	279,356	342,587
Adjustments for:		
Investment income recognised in profit or loss	(199,847)	(142,293)
(Gain)/loss on disposal of tangible fixed assets	-	10,158
Fair value gains and losses on investments	-	(35,000)
Depreciation and impairment of tangible fixed assets	395,656	429,629
Movements in working capital:		
(Increase) in debtors	(2,055,944)	(23,995)
Increase/(decrease) in creditors	234,588	(46,971)
Increase in deferred income	673,174	2,077,259
<b>Cash (absorbed by)/generated from operations</b>	<b>(673,017)</b>	<b>2,611,374</b>

