

Registered Company Number: 01210471 (England and Wales)

Registered Charity Number: 1085930

**Report of the Trustees and
Financial Statements for the year ended 31 August 2023**

Herries Educational Trust Limited

Herries Educational Trust Limited

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Herries Educational Trust Limited

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01210471 (England and Wales)

Registered Charity number
1085930

Registered office
Dean Lane
Cookham Dean
Berkshire
SL6 9BD

Trustees

Ms C. Weaving Chair

Mr R. Buckeridge

Mrs E. Dutton Vice-chair

Ms H. Essa

Mr R. Grosse Headteacher

Mr I. Johnson

Resigned 31 December 2022

Mrs A. Malins

Appointed 28 September 2022

Mr M. O'Conchuir

Appointed 28 September 2022

Mr C. Proctor

Mr J. Simpson

Mrs A. Turner

Appointed 4 October 2023

Company Secretary
Mrs B. Felmer

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Just Audit & Assurance Ltd
37 Market Square
Witney
OX28 6RE

Solicitors

Gardner Leader LLP
First Floor, 7 Frascati Way
Maidenhead
SL6 4UY

Bankers

Lloyds
56 High Street
Marlow
SL7 1AH

Herries Educational Trust Limited

Report of the Trustees for the Year Ended 31 August 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association incorporated on 1 May 1975 as amended by special resolutions dated 20 November 2000 and 12 February 2001. Herries Educational Trust Limited is a company limited by guarantee.

Recruitment and appointment of new trustees

The school recruits trustees both from parents of children at the school and from external contacts. Parent trustees are either co-opted to the Board or appointed by an election process with the electorate being fellow parents. The external trustees are appointed with regard to the skills that they bring to the board.

Trustees Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association, the decision making process, the business plan and recent performance of the charity. During their induction they meet with members of the senior leadership team, and they are given a comprehensive range of information and literature, for future reference.

Organisational structure

The trustees determine the general policy of the school. The day to day management of the school is delegated to the Head and his/her staff.

Risk management

The Board continues to keep the school's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal control and other viable means, including insurance cover where appropriate, by which those risks already identified by the trustees can best be mitigated. The school has closed circuit tv surveillance and an electronic entry system. The site is covered by a number of cameras and is monitored throughout the day by screens situated in the school's administrative offices.

OBJECTIVES AND ACTIVITIES

Objectives

The main objective of the school is to educate boys and girls aged 2 – 11 years at Herries Preparatory School in Cookham Dean, Berkshire and to prepare pupils for the next stage of their education and to be able to live as responsible citizens in the modern-day world.

Mission

Herries School is a non-selective learning community based on Christian principles which welcomes and provides inclusively for all children. We create an understanding and nurturing environment enabling our children to find joy in learning. Through academic success, arts and sporting achievements, creativity, independent thinking, culture and friendship, we prepare each child as a unique individual to live a happy, balanced and purposeful life.

Ethos

We believe that feeling at home in a caring environment is essential. Happy children achieve. Small class sizes allow us to monitor individual development and help children to explore and develop their talents. By placing personal development at the centre, we nurture and challenge our pupils. Through our careful guidance, pupils gain the confidence and independence required to achieve and maintain their personal best. In addition to a challenging curriculum, we encourage our children to explore a wide range of enrichment activities, including sports, art, music and drama. Our goal is that every child who leaves Herries is well prepared for senior school.

Aims

We aim to provide an excellent all round education to our children who will:

- benefit from a challenging, broad academic education
- develop fully their creative, aesthetic, practical, physical, emotional and spiritual qualities and talents
- benefit from belonging to a nurturing community where each child is known and cared for
- develop respect, empathy, compassion and kindness
- develop confident, well balanced individuals ready to become responsible citizens and leaders, and able to form strong and enduring relationships with others.

We succeed by preparing each of our children for the next step of their education, supporting their entry to the secondary school best suited to their individual needs, talents and potential.

Objectives and activities – Public Benefit Statement

The school seeks to fulfil its public benefit obligations by making the property available to the local community and participating in local events and supporting a number of charities.

Also, the school has a number of children who are receiving bursaries towards their fees. Each case is considered on its merits when awarding these bursaries. As funds permit the Board will continue to make these awards.

Report of the Trustees for the year ended 31 August 2023

Education

This year the school continued its success of previous years, both academically in maths and English, as well as in sport, music, drama and art. Our scores indicate outstanding teaching and learning occurring within the school. We are proud of our academic achievements and high quality enquiry based learning. Children passed entrance examinations for the senior schools of their choice, both state and independent. The assessment results for our pupils continue to show achievement above the national average and in relation to their personal starting points throughout all the levels and, increasingly, as they move up through the school. Their success is due to nurturing, a robust approach to learning and the opportunities they experience from our nursery onwards. The school is fortunate to have at its disposal first class, experienced teaching staff. The trustees and staff are committed to creating an environment that enables children to learn through enquiry and collaboration; enjoy their education; have individual needs met; individual talents nurtured and celebrated to maximise each child's potential. Our pupils demonstrate improvement in independent learning habits and personal responsibility.

Independent Schools Inspectorate declared Herries excellent in all areas in March 2022.

Sport

The school has a wide and varied sports and after school activity programme offering kick boxing, fencing, tag rugby, hockey, football, swimming, netball, tennis, athletics, dance, cross country and a number of assorted games designed for all ages. We are fortunate to be able to use the excellent local facilities of Bisham Abbey National Sport Centre, Cookham Dean Cricket Club, Longridge Activity Centre and local swimming pools. Herries pupils compete in sports fixtures and tournaments against other local and independent schools.

Buildings

The Board continues to keep the building under review to ensure that the children have the best environment conducive to enable them to perform at their best. A programme of refurbishment is continually reviewed. A new classroom has been completed by knocking through two rooms, providing an excellent teaching environment for our Year 4 children.

Financial Performance

The school had another good year with net incoming resources amounting to £148,903 (2022: £86,844). Income increased to £1,394,805 (2022: £1,208,740) and expenditure to £1,245,902 (2022: £1,121,896), representing the continued investment that the school makes in teaching, facilities and resources.

Fixed Assets

We continued investing in Chromebooks to increase collaborative possibilities and create new ways of working. All classrooms now have new style screens, allowing for more effective use of the Chromebooks.

Investment policy and objectives

The trustees are authorised by the Memorandum of Association to invest monies not immediately required for the school's purposes in investments, securities or property as may be thought fit.

Reserves policy

The Board has decided that the reserves policy of the school is to establish sufficient funds (including debt financing, if necessary) to continue to invest in the school, its fabric and development. It is the aim of the policy to maintain free reserves to cover at least the costs of running the school for one term. This target has been set after careful consideration given the need to ensure the continued security of the school and to maintain its asset base.

Going concern

The school is increasingly successful and stable, and the trustees remain confident that the school is self-sufficient, with net incoming resources amounting to £148,903 (2022: £86,844) for the year ended 31 August 2023 and unrestricted reserves increased to £1,829,764 (2022: 1,680,861) as at 31 August 2023.

Plans for Future

The school has performed well throughout the year and the prospects for 2023/24 are good. The Board and the management work very hard to ensure the continued prosperity of the school and always seek to maintain the pupil intake at its optimum. Investment in the school continues and the Board is planning to further improve facilities. In particular, refurbishing the science/art room to provide more purposeful learning areas and investing in IT resources. We are also planning to extend our EYFS building to allow for free flow provision for our youngest children.

Our key academic targets are to influence academic outcomes and personal development by building effort, independence, responsibility and scholarly habits of mind. We plan to review our approach to ensure high quality teaching and learning that fosters enquiry-based learning, independence, thinking skills, creativity and critical thinking across the curriculum. We are creating new effort grades to spark aspiration and implement plans for progress.

In response to the family needs of our parents, we have improved our playground and sports facilities and we plan to enrich a programme of events. We continue to work on improving communications and marketing reach by strengthening home/school/community links. We have introduced a holiday programme for busy parents. We are increasing efficiency through the use of a new management information system.

The Herries Parents Association

There have been a number of appeals over the years principally for major building work and school equipment. We are indebted to the Herries Parents Association for their fundraising activity and their generous donations to the school. They are an integral part of the school and continue to work extremely hard to help the school prosper and develop. The most recent HPA grant was for 65" display panels.

Herries Educational Trust Limited

Report of the Trustees for the Year Ended 31 August 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Just Audit & Assurance Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

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C. Weaving
Chair and Trustee

Date: 17 January 2024

Report of the Independent Auditors to the Members of Herries Educational Trust Limited

Opinion

We have audited the financial statements of Herries Educational Trust Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and the Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Report of the Independent Auditors to the Members of Herries Educational Trust Limited

Other information continued

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

Report of the Independent Auditors to the Members of Herries Educational Trust Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Jonathan Russell (Senior Statutory Auditor)
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor
37 Market Square
Witney
OX28 6RE

Date:

29 January 2024

Herries Educational Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2023

	Notes	31.8.23 Total Funds £	31.8.22 Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	1,394,805	1,208,740
RESOURCES EXPENDED			
Charitable activities			
Teaching costs and school expenses	3/8	958,528	870,217
Premises costs	3	83,531	71,863
Management and administration	3/4	60,182	56,620
Governance costs	5	7,876	7,850
Other resources expended		135,785	115,346
Total resources expended		1,245,902	1,121,896
NET INCOMING/OUTGOING			
RESOURCES BEFORE REVALUATION		148,903	86,844
Unrealised surplus on revaluation of freehold property	9	-	-
NET INCOMING			
RESOURCES AFTER REVALUATION		148,903	86,844
RECONCILIATION OF FUNDS'			
Total funds brought forward		1,980,861	1,894,017
TOTAL FUNDS CARRIED FORWARD		2,129,764 =====	1,980,861 =====


Herries Educational Trust Limited

Balance Sheet as at 31 August 2023

		31.08.23	31.08.22
		£	£
FIXED ASSETS	Note		
Tangible Assets	9	1,885,426	1,870,308
CURRENT ASSETS			
Debtors	10	23,294	19,810
Cash at Bank and on hand		824,939	515,480
Total Current Assets		848,233	535,290
CREDITORS			
Amounts falling due within one year	11	(445,967)	(261,687)
Loans		-	-
NET CURRENT (LIABILITIES)/ ASSETS		402,266	273,603
TOTAL ASSETS LESS CURRENT LIABILITIES		2,287,692	2,143,911
CREDITORS			
Amounts falling due after more than one year			
Loans	14	(157,928)	(163,050)
NET ASSETS		2,129,764	1,980,861
FUNDS			
Unrestricted funds	13	1,829,764	1,680,861
Freehold Property Revaluation Reserve	9	300,000	300,000
TOTAL FUNDS		2,129,764	1,980,861

The financial statements were approved by the Board of Trustees on 17 January 2024 and were signed on its behalf by:

C. Weaving
Chair


17/1/24


E. Dutton
Vice- chair

Statement of Cash Flows for the Year Ended 31 August 2023

	Notes	31.08.23	31.08.22
		£	£
Net cash generated from operating activities	14	359,430	100,531
Cash flows from investing activities			
Interest income		-	-
Purchase of tangible fixed assets		(44,850)	(37,988)
Disposals of tangible fixed assets		-	-
Cash used in investing activities		(44,850)	(37,988)
Cash outflows from financing activities			
(Decrease)/ increase in loans		(5,122)	(6,491)
Cash spent on financing activities		(5,121)	(6,491)
Increase in cash and cash equivalents in the year		309,459	56,052
Cash and cash equivalents at the beginning of the year		515,480	459,428
Total cash and cash equivalents at the end of the year		824,939	515,480
		=====	=====

Notes to the Financial Statement for the year ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) effective 1st January 2015', Financial Reporting Standard 102 'Financial Reporting Standards applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment, fixtures and fittings	20% on a reducing balance basis
IT equipment	33% on a reducing balance basis
Astroturf, Portacabin, Motor Vehicles	20% on a straight-line basis

Items costing less than £250 are written off as an expense as required. Buildings are recorded at market value and therefore not depreciated.

Financial instruments

The company only has financial assets and liabilities that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

Cash Flow

A statement is included in this set of statutory accounts.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

Until 31st August 2020 the school contributed to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Teachers joined APTIS, a defined contribution pension scheme, on 1st September 2020. The school also operates a defined contribution pension scheme for non-teaching staff.

Notes to the Financial Statements for the Year Ended 31 August 2023 continued

2. ACTIVITIES FOR GENERATING FUNDS

	31.8.23	31.8.22
	£	£
School fees receivable	1,201,582	1,047,714
Grants and donations	1,093	4,970
Trading turnover catering	141,690	121,027
Other income	50,440	35,029
	1,394,805	1,208,740
	=====	=====

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 4)	£
Teaching costs and school expenses	958,528	-	958,528
Premises costs	83,531	-	83,531
Management and administration	-	60,182	60,182
	1,042,059	60,182	1,102,241
	=====	=====	=====

4. SUPPORT COSTS

	31.08.23	31.08.22
	£	£
Management and administration	60,182	56,620
	=====	=====

5. GOVERNANCE COSTS

	31.8.23	31.8.22
	£	
Auditors' Fees	6,600	4,000
Other costs	<u>1,276</u>	<u>3,850</u>
Total	7,876	7,850
	=====	=====

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging:

	31.8.23	31.8.22
	£	£
Audit fees, accountancy and inspection costs	7,876	7,850
Depreciation – owned assets	<u>29,731</u>	<u>32,344</u>
Total	37,607	40,194
	=====	=====

Notes to the Financial Statements for the year ended 31 August 2023 – continued

7. EMPLOYEE AND TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' expenses paid for the year ended 31 August 2023 or for the year ended 31 August 2022 as all expenses were waived. One member of staff who is a Director and Trustee received remuneration of £84,185 (2022: £79,276).

8. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	734,236	667,692
Social security costs	60,521	57,114
Other pension costs	75,118	69,334
Other Staff Costs	6,719	8,094
	<u>876,594</u>	<u>802,234</u>
	=====	=====

STAFF NUMBERS

	31.8.23	31.8.22
Teaching	23	21
Administration	4	4
Facilities	3	1
	<u>30</u>	<u>26</u>
	=====	=====

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Other £	Totals £
COST			
At 1 September 2022	1,800,000	384,077	2,184,077
Additions	-	44,850	44,850
At 31 August 2023	<u>1,800,000</u>	<u>428,927</u>	<u>2,228,927</u>
DEPRECIATION			
At 1 September 2022	-	313,769	313,769
Charge for year	-	29,732	29,732
At 31 August 2023	<u>-</u>	<u>343,501</u>	<u>343,501</u>
NET BOOK VALUE			
At 31 August 2023	<u>1,800,000</u>	<u>85,426</u>	<u>1,885,426</u>
	=====	=====	=====
At 31 August 2022	<u>1,800,000</u>	<u>70,308</u>	<u>1,870,308</u>
	=====	=====	=====

Notes to the Financial Statements for the year ended 31 August 2023 – continued

9. TANGIBLE FIXED ASSETS continued

The Trustees have decided to hold the value of the school's freehold property at market valuation. An opinion on the market value was undertaken by Pinders Professional & Consultancy Services Ltd, agents of Lloyds Bank, on 25 May 2018 and this value was adopted with effect from that date. The cost value of freehold property increased from £1,500,000 to £1,800,000. An unrealised surplus on revaluation of £300,000 is reflected in the accounts for the year ended 31 August 2023. Depreciation on the property has not been charged. The trustees believe that the value is still correct as at 31st August 2023.

10. DEBTORS

	31.8.23	31.8.22
	£	£
Fees	6,133	3,413
Bad Debt Provision	-	-
Total Net Fee Debtors	6,133	3,413
	=====	=====
Prepayments	17,161	16,397
Other debtors	-	-
	23,294	19,810
	=====	=====

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	47,333	40,895
Social Security Costs and Taxes	16,235	20,639
Accrued expenses	6,600	5,250
Fees in advance	277,601	106,399
End of Term Deposits	78,900	65,900
Other creditors	19,298	22,604
Total	445,967	261,687
	=====	=====

Notes to the Financial Statements for the year ended 31 August 2023 – continued

12. MOVEMENT IN DEFERRED INCOME

Fees in advance	31.8.23	31.8.22
	£	£
Amounts brought forward	106,399	160,062
Amounts paid in advance this year	277,601	106,399
Amounts released	<u>(106,399)</u>	<u>(160,062)</u>
Amounts carried forward	277,601	106,399
	=====	=====

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
General fund unrestricted	1,680,861	148,903	1,829,764
Freehold Property Revaluation Reserve	300,000	-	300,000
	-----	-----	-----
Total Funds	1,980,861	148,903	2,129,764
	=====	=====	=====

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,394,805</u>	<u>(1,245,902)</u>	<u>148,903</u>
TOTAL FUNDS	1,394,805	(1,245,902)	148,903
	=====	=====	=====

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in bank loans is an amount of £157,298 (2022 - £163,050), repayable in monthly instalments. The loan carries interest at base rate plus 3.2%. The loan matures on 12 May 2040 and is secured by way of fixed and floating charge over the assets of the Trust.

Amount due within 2-5 years £20,800

Amount due in over 5 years £137,128

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	148,903	86,844
Add back depreciation charge	29,731	33,940
Deduct interest income shown in investing activities	-	-
Deduct unrealised surplus on revaluation of freehold property	-	-
(Increase)/ decrease in debtors	(3,484)	4,088
(Decrease)/ increase in creditors	184,280	(24,557)
	<hr/>	<hr/>
Net cash generated from operating activities	359,430	100,315
	=====	=====