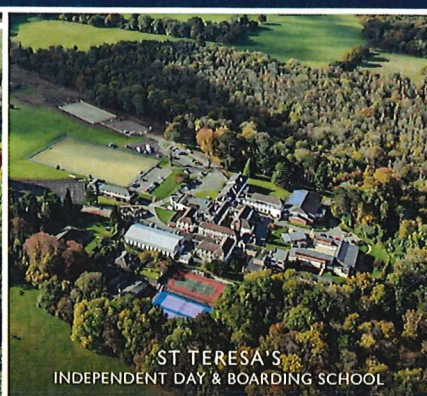
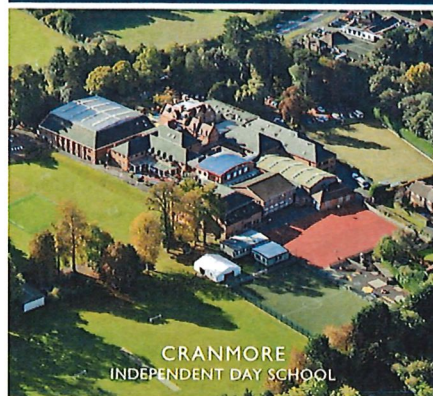


# EFFINGHAM

CRANMORE • MANOR HOUSE • ST TERESA'S



## **Effingham Schools Trust**

### **Annual Report and Accounts**

### **For the Year Ended 31 August 2023**

Company Number: 04509623

Charity Number: 1095103

Effingham Schools Trust, Effingham, Surrey, RH5 6ST

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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## **The Heritage and Values of Effingham Schools Trust**

In September 2019, St. Teresa's Effingham and Cranmore Prep School formed an exciting partnership and joined together to create a new entity, Effingham Schools Trust ("the Trust"). The Trust brought together two outstanding schools with great heritage and track records located close to one another in a beautiful area of Surrey. In August 2023, Manor House School joined the Trust, forming a dynamic educational triumvirate.

With three superb school sites situated in the Surrey Hills (almost 100 acres) and outstanding facilities, the Trust is in the fortunate position of being able to offer an innovative model of schooling for boys and girls from the age of 2 -18. The partnership has enabled the formation of co-educational schooling for the Early Years, followed by single sex education up to the age of 16. In 2025, the existing Sixth Form at St. Teresa's, will be transformed, with a co-educational college type campus, to offer high quality education to boys and girls, catering for up to 200 students. This model offers the academic benefits of single sex education along with the social benefits that will come from the many joint activities between the three schools.

The senior leadership teams continue to work together to ensure that the benefits of partnership are benefitting the children and students in our care. All three schools have a tradition of exceptional pastoral care, born out of their Catholic and Christian foundations, which has served them well in these turbulent times. The Trust schools share the same values, ethos and high standards, and with almost 1,500 pupils and over £25m of assets, the Trust is very well placed for the future.

## **The Governing Body**

The Board of the Effingham Schools Trust is made up of governors as follows:

### **Mrs Annette Turner (Co-Chair)**

Annette Turner became a Governor of St Teresa's School in March 2014, Chair in September 2017 and Co-Chair with Michael Henderson on 1 September 2019. She graduated from Cambridge University having studied geography, is a Member of the Chartered Institute of Personnel and Development and has a Master's Degree in Personnel Management from Kingston University. She lives in Fetcham and recently retired as Vice President, HR for a US multinational Engineering and Project Management company with a regional office in Leatherhead. She has over 25 years' experience in Human Resources, is an active member of the Catholic Church of Effingham and Fetcham where she is a Catechist on the Confirmation Programme. In addition to being Co-Chair, she chairs the Academic and Staffing Committee.

### **Mr Mike Henderson (Co-Chair) (retired 12 March 2024)**

Michael Henderson was a Governor of St Teresa's School from 2003 to 2014, a Governor of Cranmore School from 1994 and Chair from 2012. On the formation of the Effingham Schools Trust in September 2019 he became Co-Chair with Annette Turner. He qualified in London as a Chartered Accountant in 1961 and joined a small industrial Group in 1965 later renamed Cookson Group PLC (a FTSE 100 Company) in 1984. He was appointed to the Board in 1975, Managing Director and then Chief Executive from 1978 and Chairman and CEO in 1989. He has lived in East Horsley since 1973 and is an active member of the Catholic Church in Effingham, a Council Member and on the Executive Committee of the Catholic Union of Great Britain and was appointed a Knight of the Holy Sepulchre of Jerusalem in 2005. In 2022 he was awarded Knight of St Gregory (KSG), a Papal Award for his services to Catholic Education.

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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#### **Mr Michael Agius**

Michael Agius joined the Trust on 1 September 2019 having been a governor at Cranmore since 2013. Michael Agius is a Chartered Engineer and Fellow of the Institution of Civil Engineers. He started working with Hertfordshire County Council in 1966, moving to Surrey in 1974, living first in Fetcham and then moving to Effingham in 1978. He worked with Leatherhead based civil engineering consultants Howard Humphreys/B&R/KBR, staying with them until he retired at the end of 2005. 20 years of this period was spent overseas, 15 years in Tanzania, 10 years as Managing Director of Howard Humphreys Tanzania and then 5 years in Greece, as one of three Project Managers on the construction of 680 km of motorway from the Adriatic to Turkey. He has been an active parishioner at Effingham and Fetcham since 1974. He was previously the Chair of the Cranmore Finance and General Purposes Committee and is the Trust's lead Governor for Catholic education.

#### **Dr Nick Clarke (retired 12 March 2024)**

Nick Clarke joined became a governor of St Teresa's School in January 2019. He started his career in academia as a mathematician specialising in research in the field of computational fluid dynamics. For the last 25 years he has been a quantitative analyst in the investment industry, applying science and technology to the art of generating good investment returns while controlling risk. He lives in Guildford with his wife Charlotte and their two boys who are attending Blossom House and Ripley Court, local private schools.

#### **Mrs Anne Fort (retired 31 August 2023)**

Anne Fort joined the Trust on 1 September 2019 having been a governor at Cranmore for many years. Anne is the Chair of the Academic and Safeguarding Committee with responsibilities as both the Special Educational Needs Governor and Cranmore Safeguarding Governor. She is a member of the Chartered Institute of Linguists and of the Institute of Translation and Interpreting. After working for a large multinational manufacturing company followed by a reinsurance company, she has run her own business as a freelance translator for the past 30 years. She is a practising Catholic and also an Official Prison Visitor.

#### **Ms Sally Hall**

Sally Hall became a governor in March 2020. She is a Geography graduate of the University of Sheffield, where she also gained her PGCE. Sally has taught in the independent sector for almost 20 years and is Deputy Head Pastoral and Designated Safeguarding Lead at St George's College. Sally is also part of Surrey's Schools and Education Safeguarding Forum. She lives in Weybridge and enjoys travel, cooking, jogging and watching most sports, especially her home team, Wolverhampton Wanderers.

#### **Mrs Sally Hayes**

Sally Hayes became a governor of St Teresa's School in July 2014. She is the lead governor for St Teresa's Prep School and is a member of the Pastoral and Safeguarding Committee. She was a Lloyd's Broker for eighteen years before becoming a mother to twin daughters who were educated at St. Teresa's. She now works as a nursery assistant at a local school. She was Chair of the Friends of St. Teresa's for eight years. She is the Designated Governor for Child Protection.

#### **Father Alex Hill (retired 31 August 2023)**

Fr Alex Hill became a governor of St Teresa's School in July 2013. He is a member of the Pastoral Committee and Safeguarding Committee. He is a married Roman Catholic parish priest in West Byfleet with two primary aged children. He is a former Anglican clergyman who converted to Catholicism 13 years ago. He has a degree in primary education and a MA in Theology from Leeds. His interests include FI, Tudor/Stuart history and church art.

**Mr Damian Honey**

Damian Honey became a Governor in February 2022. He was educated at Stonyhurst College in Lancashire, and is a Law Graduate of the University of Sheffield. After studying at Bar School in London and qualifying as a barrister, Damian then requalified as solicitor. Since 1996 Damian has worked for Holman Fenwick Willan LLP. In 2003 he became a partner of the firm. Since then he has served terms on the Management Board and Strategy Board of the firm, and is currently the Head of International Arbitration and the Global Key Client Partner. He is a Freeman of the City of London and a Liveryman of the Worshipful Company of Bowyers. Damian has lived in Great Bookham since 2002 and his two daughters attended St Teresa's.

**Ms Margaret Kieran (appointed 1 September 2023)**

Margaret graduated from St Mary's University, Twickenham. She is a dedicated educator with a passion for fostering the intellectual, social, and emotional development of young learners. Throughout her career, she has embraced diverse educational environments, gaining invaluable insights and experiences that have shaped her approach to teaching and leadership. She has worked in both the State and Independent Sector of Primary Education throughout her professional career. She worked at Cranmore School as a young teacher and left in 1984 to have her first child. She subsequently worked in Asia for ten years, teaching in Hong Kong, Japan, and Thailand. She repatriated in 2004 and was thrilled to rejoin Cranmore School. She was appointed Head of the Junior Department in 2010 and retired from teaching in 2017. A year after her retirement she was appointed as a Governor of Manor House School and became Chair of the Education Committee. She was delighted to be invited to join the EST Board in September 2023. Margaret has many interests which include travel, yoga, walking, reading, arts and crafts of any form, but most importantly she values spending precious time with her family. She continues to have a love of learning and in 2022 became a qualified NLP practitioner, with particular reference to the mental health of young children. She lives with her husband in Guildford and is a member of the Catholic parish of Guildford. Margaret is grateful for the opportunity to contribute to the advancement of education and the well-being of students, and she looks forward to continuing this journey with enthusiasm and dedication.

**Mr Iain Morgan**

Iain Morgan became a governor of St Teresa's School in January 2017 and since September 2018 he has chaired the Finance and General Purposes Committee. He is a Chartered Accountant and a Chartered Engineer with an Engineering BA from Cambridge University. With over 30 years' experience in Finance he is working as a Finance Director at an internationally important Civil Engineering contractor where he also chairs a pension fund committee. Iain is married and lives in Bookham. His 3 daughters were all educated at St Teresa's.

**Mr John Rourke**

John Rourke began his academic career lecturing in the University of Wales. He subsequently moved into school teaching, becoming Head of Gunnersbury School in West London, and ultimately the founding Principal of a Catholic sixth form college, St Charles, also in London. Upon retirement in 2002 he co-founded and managed the educational consultancy ALPS (A Level Performance System) for a further fourteen years. He has served as Governor at several educational institutions, including being Chairman of a University College, an Academy, and St. George's College Weybridge. He has also served on local and national educational bodies, and on the educational boards of two dioceses. He was appointed CBE (New Year Honours 2000) and KSG (Papal Honours 2002). He lives in Weybridge, is active in parish life, and became a Governor of the Effingham and Cranmore Trust in 2022.

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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#### **Mrs Geraldine Sims-Brassett (appointed 1 September 2023)**

Geraldine became a Governor of Manor House School in (tbc) and was appointed the Chair of Governors in (tbc). As well as her ongoing responsibilities for Manor House School, Geraldine is also a member of both the Board and Finance and General Purposes Committee of the Effingham School Trust. Geraldine is a Fellow of the Pensions Management Institute and works as a senior consultant for a pensions consultancy where she specialises in delivery of regulatory change projects. She resides, with her husband in Fetcham and has two grown up children.

#### **Canon Paul Thompson (appointed 1 October 2022)**

Canon Paul joined the Effingham Schools Trust in October 2022. Educated at Cuddesdon Theological College and the University of Oxford. He was ordained to the priesthood in his home Diocese of Liverpool, initially spending three years as Curate in Kirkby new town, before moving to an ecumenical appointment in the world of education and industry in Knowsley. Joining the British Army as Chaplain soon followed, with several tours of duty in teaching/training establishments. During that period, completing two tours in Northern Ireland, and further operational tours in Bosnia and Kosovo. In 2001 Paul was appointed Senior Chaplain at Epsom College, a co-ed HMC boarding school. This role involved total involvement in the school. Teaching 'A' level and GCSE RS, Philosophy, Ethics and New Testament. Sports coach in rugby, hockey, cricket and soccer, and of course liturgical oversight in the daily worship of the College Chapel.

For the last three academic years he has been working part time at St Teresa's, teaching various year groups and assisting the work of the chaplain. He is an Hon. Canon at Guildford Cathedral, and firmly believes it is a privilege, to be called to work with the pupils and staff committed to our care and oversight in the field of education. Although now living in North Norfolk, Canon Paul hopes to play his full part in the trust and prays that this will bear fruit that will endure.

#### **Mrs Maureen Wilkinson**

Maureen Wilkinson has been a governor at St Teresa's School since December 2015. She is a member of the Finance and General Purposes Committee and is the St Teresa's Health and Safety lead governor. She is a property solicitor and leads the residential Real Estate team of DMH Stallard as a partner in Guildford, having previously been a partner at AWB Partnership where she qualified in 1989. Maureen lives in West Clandon and is a former pupil of St Teresa's, together with her sisters, and is very interested in the development of the equestrian centre having previously represented the School in show jumping.

The Governors of Effingham Schools Trust present their Annual Report and Accounts for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP 2015.

### **History and Constitution**

St Teresa's School was established in 1928 and was previously operated by the Institute of the Religious of Christian Instruction. St Teresa's School Effingham Trust was set up on 1 September 2002 and is a charitable company limited by guarantee. The Trust was renamed the Effingham Schools Trust on 1 September 2019 as St Teresa's School merged with Cranmore School on that date.

Cranmore School was established in 1968 as a Roman Catholic School as part of the Diocese of Arundel and Brighton Charity. In order to better manage the School, it was agreed to make Cranmore School a company limited by guarantee operating as a charity in its own right on 31<sup>st</sup> August 2011.

The original Memorandum and Articles of Association of St Teresa's School Effingham Trust, dated 9 August 2002, have been amended although the new Effingham Schools Trust Articles of Association dated 11 October 2019 are substantially the same.

On 31<sup>st</sup> August 2023 Manor House School joined Effingham Schools Trust. Little Bookham Manor House School was founded in 1920 and it is constituted as a company limited by guarantee, registered in England and operating as a charity known as Manor House School. It became a wholly owned subsidiary of Effingham Schools Trust at 23:59 on 31<sup>st</sup> August. The assets and liabilities of Manor House School are thus consolidated with the accounts of the Trust.

In addition, the Charity has two wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore Enterprises Limited, whose principal activity is the organisation and management of the commercial activities associated with the Trust. The commercial activities primarily consist of the rental of School facilities. A summary of the activities of the subsidiaries is outlined in note 4 of the accounts. The accounts of these trading subsidiaries are consolidated with the accounts of the Trust and the profits are gift aided to the Trust and augment the funds available for bursaries and assisted places.

### **Objects**

The objects of the Trust are 'to advance education by conducting any boarding or day school or schools for children of the Roman Catholic religion with or without other Christian or non-Christian children, and to carry on such other charitable works as advance the Roman Catholic religion'.

### **Aims**

The Trust will encourage each pupil to rejoice and do well through the pursuit of academic excellence across the curriculum and beyond; will provide support, encouragement and challenge to every pupil to develop their full potential in preparation for the future; and will promote high standards of personal behaviour and the development of moral and spiritual values in each pupil.

## **Vision**

The Trust prides itself on helping each student to realise his/her academic potential and, as a Catholic Trust, recognises the gifts and talents of all the children and young people. Therefore, the overall performance of the Trust is of prime importance but not at the cost of the individual pupil. The Trust will not remove weak pupils to improve league tables but will work with each pupil to help him or her achieve the best of his or her capabilities. Siblings will gain automatic entry to the Trust and pupils in the Prep Schools will have an automatic right of entry into the Senior Schools provided their literacy and numeracy abilities enable them to access the Senior Schools' curriculums.

Our schools have a Christian ethos with strong, clearly defined values expressing Faith, Community, Character, Compassion and Intellect that are accessible to all, understood by all and are lived by all in the School community. The Pastoral organisation of the Schools is designed to help support these values and care for each pupil as an individual within the School family. The Schools value their staff, both teaching and support, giving them every opportunity for personal development through training, CPD and annual assessment. The Schools will be fully resourced over time in buildings, facilities and equipment to provide an environment that enables delivery of this vision for the Trust. The merger between the Schools to create a co-educational Diamond Model school offers the benefits of the co-ed classroom to young pupils, the benefits of single sex in later prep and secondary years, before finally returning to co-education at Sixth Form with shared values and ethos. We believe that this has opened up exciting possibilities which will build on the vision and achievements of both schools as they move forward together with renewed confidence to develop the diamond model of education in this part of Surrey.

## **Public Benefit**

The Governors recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit. The Catholic and Christian ethos and values of the Schools has always been to encourage students to be outward looking and compassionate towards others and this is demonstrated through numerous charitable projects which take place across the year.

During the year the Trust continued to enhance its links with the local community. A number of local schools have accessed the Trust's educational facilities, for example local sports clubs and state schools have used the Trust's swimming pools, sports halls and sports pitches and local children regularly train at the Schools. Local churches and charities have utilised the Trust's theatre and other facilities and the Trust's facilities are also provided without charge for deanery meetings. The Prep School Choir and Cranmore Choirs have supported local events such as the village harvest festival and Christmas services.

The Trust has been active in supporting many charities, including Cancer Research, MacMillan Cancer, Cherry Trees, Shooting Star Children's Hospice, Place2Be, #TeamsSeas, The Prince's Trust and St Kizito School. As part of our Harvest Festival celebrations, more than 400 food items were collected for Dorking foodbank which pupils then helped to deliver to the Foodbank warehouse; at Christmas, pupils took part in The Shoebox Appeal with shoeboxes being filled with gifts for children who would otherwise not have anything to open on Christmas day.

This year the Trust awarded scholarships, bursaries (including 100% assisted places) and allowances of £3,454k representing 16.5% of gross fee income of which bursaries and assisted places represented 5% of gross fee income. The Governors' policy is to award scholarships on the basis of outstanding ability and to provide bursaries as support for parents in financial difficulties to enable their children to remain at the School.

The Trust operates an Assisted Places Scheme for children who would not ordinarily be able to afford the fees. A number of pupils were covered by the scheme, including refugee children from Ukraine, and the total benefit for assisted places this year was £115k.

## STRATEGIC REPORT

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE - THE SCHOOLS THIS YEAR

## ST TERESA'S SENIOR SCHOOL

St Teresa's Senior School continues to provide an outstanding education that has enabled all girls at both GCSE and A level to achieve academic success. The value-added scores remain high, with our ALPS 3-year rolling average placing our Sixth Form performance within the top 1% of schools nationally. Details of our A level results may be found in the table below:

Year	Entries	A*	A*-A	A* - B	A* - C	A* - D	A* - E
2023	71	14.1%	45.1%	71.8%	91.5%	97.2%	98.6%
2022	112	23.2%	70%	87%	97%	99%	100%
2021	130	34.6%	65.4%	83.9%	92.4%	99.3%	100%
2020	92	29.3%	75%	88%	96.7%	98.6%	100%
2019	102	4.9%	29.4%	56.9%	84.3%	92.2%	99%
2018	113	9%	35%	62%	83%	93%	99%

In a year that saw the transition of grade boundaries shifting back to pre-Covid levels, our A level cohort demonstrated the strength of their academic ability through a fantastic set of results. The proportion of girls achieving top end grades remained significantly higher than the 2019 cohort. All were successful in gaining places at university, with 38% attending a Russell Group University.

Our GCSE results are below:

Grade	%	Cumulative %
9	14.9	14.9
8	14.3	29.2
7	19.7	48.9
6	26.2	75
5	17.1	92.2
4	5.9	98
3	1.5	99.5
2	0.3	99.8

Value Added grades continue to be strong at GCSE. The analysis highlights the following subgroups performed exceptionally well: Boarders (1.2), pupils for whom English as an additional language (0.9) and Scholars(1.2).

## ISI Inspection

In May 2023, the educational quality inspection highlighted that all aspects of academic development were graded as excellent. The report highlights that "Pupils demonstrate excellent levels of academic achievement as a result of highly committed senior leaders and teachers who ensure all pupils, including those with SEND and EAL, achieve beyond their potential in public examinations." The report recognises that pupils are equipped with communication skills and study skills that enable them to excel. Pupils are recognised as being "determined learners" who are "particularly good at taking ownership of their own learning." The report also highlights that "pupils work at levels beyond their chronological age and they clearly relish the challenges this presents."

In general, the ISI inspection found St Teresa's to be excellent in all areas, and particularly praised our pastoral support, emphasis on independent learning, and wealth of co-curricular opportunities for girls.



## Music

This was an incredibly busy year for the music department. Concerts included Lower and Upper School Recitals, Music Scholars' Recital, Spring Concert, the Opera Evening, Jazz evening and Classical concerts. The year 7 girls took a prominent part in the opera evening joining forces with the Symphony Orchestra and two professional opera singers. The Classical concert afforded students the opportunity to perform music of the Baroque and Classical eras on period instruments and with accompaniments as they would have originally been performed. In the Jazz evening, girls performed and worked with a professional jazz trio, gaining insight into the world of performing this style of music. Girls from years 7 and 8 took part in a workshop and performance with the London Community Gospel Choir at Cranmore, collaborating with girls from the prep school and boys from Cranmore.

Schola Cantorum sang twice termly Evensongs in the School Chapel, in addition to leading the music in school masses and a mass for the late Queen. The choir sang Evensong in Chichester Cathedral and Mass in Arundel Cathedral. Some of the choristers achieved different levels of skill within the Royal School of Church Music Voice For Life scheme and a number travelled to Winchester to take part in an RSCM workshop, culminating with the singing of Evensong as part of a massed choir in Winchester Cathedral.

One student gained a place at Junior Trinity, Saturday morning college and another student gained a place in the South West Surrey Youth Orchestra. Two trumpeters won the ensemble class at the Kingston Music Festival and were awarded the Addison Denny Rosebowl. Towards the end of the year one other student joined the RAFAC Surrey Wingband which included performing at Brookwood Military Cemetery.

The music department collaborated with the drama department for the Spring Term musical production of Hairspray which was very well received. The band comprised professional players alongside members of staff and students.

## Performing Arts

**Drama:** Excellent set of GCSE results; 100% 5-9, 50% 7-9. The number of girls pursuing the Performing Arts post GCSE continues to grow, with 60 % of our GCSE cohort going on to study Drama at A level.

**Dance:** The girls did well with their GCSE results: 100% 5-8, 60% 7-8. We were delighted to be able to launch A Level Dance which will start in September 2023.

**LAMDA:** Outstanding results throughout the year, 100% Distinction for the Summer Examinations, 70% Distinction and 30% Merit for the remainder of the year. The number of girls taking LAMDA remains consistently high.

**Productions:** This year the Performing Arts Department produced two whole school productions. As with all of our productions the girls (and audience) are introduced to a new style and/ or genre of performing and in the Autumn Term the Performing Arts Department performed a promenade performance of 'Romeo and Juliet'. The production was the first one with boys from Cranmore School joining the cast and crew and a number of members of staff were also involved as extra characters around the school. In the Spring Term the girls performed 'Hairspray', which was a huge success. Each of these productions had a company of 70-80 girls. In the Summer Term pupils performed in the Performing Arts Evening which showcased the many talents of our actors, dancers and LAMDA students.

**Performances:** Year 7 performed in their very own Drama Festival in the Summer Term; performing and directing plays written by themselves. Their pieces were performed as an evening of theatre for their year group. Year 9 also performed in the Summer Term in front of one another as a special event, performing their devised pieces 'Truth and Connection', which they had been working on in their Drama lessons.

**Clubs:** Drama Clubs for Year 7, Year 8 and Year 9 continued to be popular, as well as Film Club, Musical Theatre Clubs and Dance Clubs. They were all well attended and popular. Mark Jermin's Stage and Screen club continued their popular after school club and their agency had a number of our students auditioning for various films, programmes, voice overs and adverts. Mark Jermin Productions also hosted their third residential summer course here in July which was a huge success.

**Success outside of school:** a lot of our girls continued to pursue the Performing Arts outside of school and we continued to have a number of our pupils in some of the top Dance Schools, theatre companies, youth theatre groups and Conservatoires. Some of our actors and dancers also performed in a number of productions outside of school. Some of the dancers competed at regional and national level competitions. A number of our pupils continued to have agents and work within the industry.

## **Sport**

We made the Top 200 sporting schools of 2023 (independent and state) in the School Sport Magazine; reaching the top 200 means you are in the top five per cent of sporting schools in the country. We are honoured by this accomplishment and strive to achieve a higher position year on year.

The School's partnership with Guildford Hockey Club has gone from strength to strength, providing the students with invaluable, specialist coaching alongside our new Head of Hockey, Mrs Elliott (National Premier League player. The main priority of the programme was participation and an increased number of fixtures and club opportunities. This target was exceeded with more girls out on the AstroTurf than ever. We continue to have many students being selected for the England Hockey Player Pathway and Surrey, and two students won the England Hockey's U15 Challenge Cup competition in Nottingham.

Netball has thrived this year with increased participation across all abilities within the school. We have a number of students selected for the Surrey county and development squads throughout the year groups. Our U12A team are district netball champions, with the U13A and U12B teams coming 2nd in the district and the U13B team coming 3rd.

Many students continue to swim competitively at county, regional and national level. History was made this year, with all teams (junior, inter and senior) qualifying for the ESSA National Finals at the London Aquatics Centre in both the freestyle and medley relays (top 20 schools in the country). The junior team achieved 4th best in the country. In the ESSA individual's competition, we achieved 2nd place overall in the county.

The students continue to enjoy early morning cross-country club and have competed in many fixtures with multiple podium positions obtained throughout the year. This included medals achieved across all age groups at the Guildford High Cross-Country relays where we competed against the top schools in the area. Three students qualified to represent Surrey in the County Cross-Country finals and five students qualified for the National School's Biathlon finals.

We continue our strong partnership with Horsley and Send Cricket Club, where we have the opportunity for specialist coaching throughout our game's lessons, training sessions and matches. We have also been able to utilise their excellent facilities for hardball fixtures as well as encouraging more students to play for a cricket club. Four students represent the county in the Surrey Cricket programme.

The tennis programme has shown substantial growth in participation and performance. We have embraced the 'Sport for all' approach and the students have been encouraged to play tennis regardless of their ability or experience. We introduced a 'recreational' club at lunchtimes and we also increased the number of friendly matches in the fixtures programme to provide more opportunity for those players that want to experience competitive matches. We came 2nd in the U13 Surrey League and made the playoffs of the U13 LTA Youth Schools competition. We also entered the ISTA tournament at Eton College for the first time where we won the U13 Plate competition. We also won the Surrey festival at U11.

The Athletics teams competed in the District and National ESAA competitions, as well as in friendly meets. The Junior Athletics team progressed to the Regional 'B' final for the National ESAA competition.

## EFFINGHAM SCHOOLS TRUST

### GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

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#### ST TERESA'S PREP SCHOOL

Last year, St Teresa's Prep School was inspected by the Independent Schools Inspectorate (ISI). The inspectors judged the School to be "Excellent" in all areas (the highest possible ranking) and stated that:

- *The quality of the pupils' academic and other achievements is excellent.*
- *All pupils make excellent progress as a result of effective support by dedicated staff.*
- *Pupils are highly articulate and regularly use advanced vocabulary.*
- *Pupils exhibit excellent attitudes to their studies.*
- *Pupils are highly competent users of ICT.*
- *Pupils exhibit excellent moral understanding and display excellent manners.*
- *Pupils' spiritual awareness is highly developed.*

In the most recent Diocesan Inspection, the Prep School was judged to be "Outstanding" in all areas with inspectors commenting that:

- *Catholic leadership is outstanding*
- *Pupils' behaviour is excellent*
- *Rapid progress is made as a result of outstanding teaching*
- *Parents are overwhelmingly positive...pupils are proud of their school*

A significant number of girls outperform other pupils their age in all areas and the school continues to have high expectations for all girls. Externally benchmarked assessments demonstrate that pupils make very good progress and value added is high.

It was another record-breaking year with regards to scholarships. 9 girls were awarded academic scholarships, 2 girls were awarded Art scholarships, 1 girl was awarded a Music scholarship, 7 girls were awarded Sport scholarships, 2 were awarded Drama scholarships and 1 an equestrian scholarship.

In the National Primary Mathematics challenge, pupils in Year 5 and 6 excelled with a significant number of Bronze, Silver and Gold medals being awarded. One pupil won first place in the Rotary national photographic award.

#### Sport

Significant investment in sport at the school continued, resulting in increased staffing across the site. With Prep and Senior PE departments joining forces for games afternoons, the girls benefitted from ratios of 1:8 or 1:10 enabling them to have bespoke attention and really develop their sporting skills. Numerous fixtures were played every week in every year group and there were a number of outstanding individual and team achievements:

- *7 girls qualified for the National Biathlon Championships in October and 2 were placed in the top 15 positions in the country.*
- *The U10A football team were undefeated and the U11 football team placed 9<sup>th</sup> in the country at the IAPS football tournament.*
- *The U10A hockey team placed 3<sup>rd</sup> in the Surrey Schools tournament and the U11A hockey team won the Royal Russell hockey tournament.*
- *2 girls in Year 5 placed 1<sup>st</sup> and 2<sup>nd</sup> in the country in the IAPS Judo competition.*
- *Four girls took part in the Surrey Schools Skiing Championships individually and as a team. The girls excelled, with 1 Year 4 girl retaining her title as Surrey Schools Champion.*
- *The U10A netball team placed 1<sup>st</sup> in the Downsends netball tournament in the Spring Term.*
- *The U11 tennis team placed 1<sup>st</sup> in the Surrey Tennis Festival.*
- *In the West Surrey athletics, we gained 6 podium places. 1 girl placed 2<sup>nd</sup> in her 800m race. 1 girl placed 1<sup>st</sup> in her 800m, 3<sup>rd</sup> in long jump and 2<sup>nd</sup> in 200m. Another girl placed 3<sup>rd</sup> in high jump and 1 placed 3<sup>rd</sup> in javelin.*

### **Music**

All pupils benefit from a broad musical education with weekly class music lessons and half class instrumental lessons. There are numerous opportunities to play in an ensemble including, the Chamber Choir, the St Teresa's Singers, Young Voices Choir, orchestra, string orchestra, wind band, guitar ensemble.

All pupils performed in the annual Harvest Festivals, nativities and candlelit Carol Service; chapel concerts took place each term; the Spring concert was a huge success; and the Young Voices Choir performed in the prestigious O2 Arena.

70% of pupils now learn an instrument and results in Associated Board Music Examinations are outstanding.

### **Drama and Dance**

Drama continued to be a strength of the school with specialist lessons forming part of the curriculum and numerous workshops and performances taking place across the year e.g. Shakespeare for Kids. The Year 6 production of 'Mary Poppins' was superb with all girls impressing audiences with their singing and acting skills.

LAMDA was extremely popular with 50 girls taking lessons every week. Of the girls who took a LAMDA examination, 39 children achieved a distinction and 9 children achieved a merit.

One pupil was cast in a new animation series 'Isadora Moon' where she will be voicing the character of Mirabelle Starspell a mischievous half witch, half fairy! She also voiced the lead character of Paula in Number Squad 123 for Sky kids TV.

One pupil won numerous medals in dance, including 3 gold medals and a gold plus medal at the Destination Dance competition in Sevenoaks.

### **CRANMORE**

It was an excellent year at Cranmore, with lots to celebrate as we continued to grow the school and develop the site. The upward trajectory of pupil numbers for the next academic year meant that Cranmore was full. The school reached the 525 pupil roll allowed by the Department for Education and triggered the need for a material change inspection. Once the inspection was completed, the DfE confirmed that due to the addition of classrooms and state-of-the-art facilities provided in the Science and Technology Centre the number of pupil places that Cranmore can accommodate increased 650. We are now looking forward to our first Year 11 cohort in the Senior School and have worked hard on the recruitment of new teaching staff to accommodate the provision.

The Science and Technology Centre is a tremendous addition to the already impressive set of facilities at Cranmore. Pupils are enjoying the new tailored teaching spaces available for their lessons. We will preserve this space for older pupils, giving them a sense of privilege and maturity. The relocation of pupils from the main building has created an opportunity to convert some space for other department needs. Over the summer break, one of the classes will be commissioned for communal finance office space. Another room will be subdivided for much needed SEND usage.

### **Sport**

By the end of this academic year, Cranmore had played over 1000 fixtures. In football, it was the most successful season since the School was founded with 8 tournament wins, U11 Surrey Cup Champions, U11 National IAPS 3<sup>rd</sup> place and U13 Surrey Cup finalists. Our ski team were winners of the ESSKIA Dry Championships (U11s), Surrey Championships (U9 & U11), Primary Schools, Snowsports Nationals, and IAPS Indoors.

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

#### **YEAR ENDED 31 AUGUST 2023**

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Cranmore was ranked in the top 10 swimming schools at IAPS Finals (London Aquatic Centre) and ranked 1<sup>st</sup> in Surrey. Despite having a relatively short Hockey season at the school, the U13 team ranked in the top 8 at the IAPS Finals beating Millfield, and won the UKSA tournament.

There were many tournament wins and highlights in rugby. Our oldest year group won all but one fixture this year and finished in the top 8 teams at the Surrey 7s tournament. It has been a similar season for the cricketers. In other competitive sports such as rowing, the J14 team participated in our first regatta in 3 years, while in tennis, we had over 100 pupils represent the school. In cross-country we had district and regional success, and in athletics, the pupils qualified for the National Finals.

#### **Music and Drama**

Musical performance is always very important at Cranmore and there was an abundance of activity throughout every term. Highlights included the Spring Soiree Concert, House Music Competition, ABRSM exams, a Music Workshop with Glenesk School, St Teresa's Music Festival with Cranmore pupils attending, our Head Chorister attending The National Boys Choir and an Organ Masterclass. Parents were also invited to enjoy piano recitals by pupils in the Prep, and Senior Schools.

The Tosca rehearsals in London and at West Horsley Place, involving seven of our boys and also several girls from St Teresa's, led to performances at the Opera house in June. It was a great opportunity for EST pupils to showcase their talents at a high level. The year ended with a pupil Cello Concert, six Young Musician finals and a Winners Concert, music featuring at Prize Giving, Proms on the Paddock with a theme of the King's Coronation and St Teresa's Fest.

We held drama productions across all year groups during the year, and had a final senior production of 'We Will Rock You' at the end of June. We also had numerous live performances from visiting companies such as Onatti Productions where pupils enjoyed an immersive languages afternoon, and the Guildford Shakespeare Company of A Midsummer Night's Dream as part of their study of the play in English lessons.

#### **Charities, Activities and Values**

Partnership activities included invitations to theatre company performances, Forest School visits, Easter Eggstravaganza, joint lectures, weekly CCF training, musical workshops, World Scholar's Cup, Maths Challenges and the school production of *We Will Rock You*. There were also opportunities for the parents to meet at coffee mornings, the Cranmore Fireworks, Holy Communion and St Teresa's Ball.

The pupils should be commended for their fundraising efforts this year across a wide variety of charities. The organisations include The Catholic Children's Society, Cherry Trees, Shoebox appeal, The Prince's Trust, Harlequins Foundation, Rainbows Bereavement Charity, Leatherhead Start Homeless Charity, CAFOD, Poppy Appeal and Action in Africa. Pupils also supported residents of Lime Grove in West Horsley.

#### **Looking Ahead**

As we embark on an exciting time ahead with Manor House entering the Trust, there will be numerous opportunities to market across all three schools and form a strong presence in the local area. It creates an opportunity to tailor educational resources, spaces and playgrounds, specifically to the different needs of the older year groups.



### **Effingham Schools' Facilities Development**

The new Science and Technology Centre at Cranmore was completed in March 2023. The centre provides a state of the art facility, including four dedicated science laboratories, a design and technology room, an IT suite plus additional classrooms.





In addition, an extensive refurbishment of the Sixth Form boarding house commenced. Bedrooms and bathrooms were completed, and stage two will be completed this year with a thorough upgrade of the common area.



Other projects during the year included:

- the refurbishment of the dining rooms at both Cranmore and St Teresa's
- New indoor cricket equipment, including nets, cages and sight screens
- Ongoing investment in IT infrastructure

# EFFINGHAM SCHOOLS TRUST

## GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

### Principal Risks and Uncertainties

The Governors are responsible for the overseeing of the risks faced by the Trust although detailed consideration of risk is delegated to the Finance and General Purposes Committee who oversee the Trust Risk Register termly and annually at the AGM. Risks are identified, assessed and controls established throughout the year.

The most significant risks to the charity are a substantial fall in pupil numbers, safeguarding, and compliance issues together with specific fire, pedestrian and traffic safety risks. These risks are mitigated by a wide-ranging set of control measures. Although we identify a fall in pupil numbers as a significant risk we also recognise that the Trust has grown significantly and is currently oversubscribed in several year groups. We envisage steady pupil growth across the newly expanded Effingham Schools Trust as the diamond model of operation comes into effect across all three schools.

The Governors recognise that sites at St Teresa's, Cranmore and Manor House, 55, 25 and 17 acres respectively, have generic and specific health and safety issues. Particular attention is afforded to the Independent School Inspection compliance inspection criteria with specific policies in place for compliance standards dealing with electrical safety, tree surveys, water quality control and fire risks within a planned programme of works according to risk probability, funding and time scale. The site-specific Health and Safety Committees sit termly to review health, safety and security. In the opinion of the Governors the Schools have established systems of internal controls which should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

In addition, the Governors are aware of the risks that are common to the independent education sector, including the introduction of VAT on school fees, the abolition of business rates relief and the removal of the charitable status currently granted to independent school. They continue to develop contingency plans to mitigate the impact of these changes.

The Governors formally review risk termly at the board meeting as a standing agenda item.

### Sustainability

The Trust has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol – Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from our energy suppliers and from the client half-hourly (HH) data, where applicable. For supplies where there wasn't complete 12 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage data was obtained from expenses claims submitted for our company cars and grey fleet. CO<sub>2</sub>e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

	Total Volume (kWh)	Calculated Emissions (tonnes of CO <sub>2</sub> e)
Scope 1 (direct)	3,597,065	826.1
Scope 2 (indirect)	1,266,076	262.2
<b>Total</b>	<b>4,863,141</b>	<b>1088.3</b>

Intensity ratio (tonnes of CO<sub>2</sub>e per full time equivalents) was 4.42.

At Cranmore, the new Science and Technology Centre incorporates energy efficient systems including air source heat pumps, motion sensor lights and LED lighting. The air handling units in the swimming pool were upgraded for newer, more efficient models and the programme to convert all lighting to LED is well underway.



## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

#### **YEAR ENDED 31 AUGUST 2023**

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At St Teresa's heating controllers were upgraded on boiler systems to assist with more efficient usage, and lighting has been converted to LED in several areas of the schools including the swimming pool, the Mairlot Hall, boarding houses and a classroom block.

### **FINANCIAL REVIEW**

#### **Results**

As the Trust moved into its fourth year of partnership the number of families with children in both schools continued to increase. This contributes to a strong family ethos within the partnership, and pupil numbers have grown accordingly. Manor House School joined the Effingham Schools Trust partnership on 31<sup>st</sup> August 2023 and the family ethos will be developed further. The assets of Manor House School were transferred to Effingham Schools Trust on 31<sup>st</sup> August 2023 as shown on the Statement of Financial Activities on page 22.

The financial result for the year is shown on page 22. Prior to the transfer of Manor House assets, net income was £666k before depreciation of £1,051k.

#### **Reserves Policy**

At the year end the Trust had total reserves of £17 million mainly represented by land and buildings, which have been financed by the Trust's accumulated surpluses and supplemented by bank borrowings. Working capital and cash flows are monitored closely in the absence of free reserves. The Governors' policy is to continue building up reserves out of operating surpluses, and maintain sufficient unrestricted reserves to enable it to meet its short term obligations.

#### **Pay of Key Management Personnel**

The Governors' Senior Leadership Team (SLT) Remuneration Committee meets annually to review SLT salaries to ensure appropriate pay against objectives and performance.

### **FUTURE PLANS**

#### **Future Direction**

Effingham Schools Trust now has an annual income fee income in excess of £20million, a pupil roll of almost 1,500 and remains cash healthy. All these are strong indicators of the continuing confidence surrounding the future direction of the Trust.

#### **Development Plan**

Manor House joined the EST partnership on 31<sup>st</sup> August 2023 and the Governors and Senior Leadership Teams will now work to develop the benefits that this new partnership can bring to the pupils and staff in all three schools. The future vision can be summarised as follows:

- Cranmore, in 2028, will become boys-only, offering education from Year 3 to Year 11
- St Teresa's, in 2028, will be girls only from Year 7 to Year 11
- A new co-ed EST Sixth Form located on the St Teresa's site in 2025
- Manor House, in 2028, will have a fully co-ed Nursery and Lower Prep, and will be girls only from Year 3 to 11

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the Effingham Schools Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- 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 auditors are aware of that information.

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on **7** May 2024.

  
.....  
Mrs A Tunner (Co-Chair)

## **EFFINGHAM SCHOOLS TRUST**

### **GOVERNORS' REPORT**

#### **YEAR ENDED 31 AUGUST 2023**

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The Governors present the financial statements for the year ended 31 August 2023. These have been prepared under the provision of the Charities SORP 2015 and comply with all statutory requirements and the charity's governing document.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### **GOVERNORS**

Mrs A Turner Co-Chair  
Mr M Henderson Co-Chair (retired 12 March 2024)  
Mr A Agius  
Dr N Clarke (retired 12 March 2024)  
Mrs A Fort (retired 31 August 2023)  
Ms S Hall  
Mrs S Hayes  
Rev A Hill (retired 31 August 2023)  
Mr D Honey  
Mrs M Kieran (appointed 1 September 2023)  
Mr I Morgan  
Mr J Rourke  
Mrs G Sims-Brassett (appointed 1 September 2023)  
Canon P Thompson (appointed 1 October 2022)  
Mrs M Wilkinson

##### **CLERK TO THE GOVERNORS**

Mrs C Minikin

##### **REGISTERED OFFICE**

Effingham Schools Trust  
Effingham Hill  
Dorking  
Surrey RH5 6ST

##### **BANKERS**

Lloyds Bank  
Connaught House  
Alexandra Terrace  
Guildford  
GU1 3DA

##### **SOLICITORS**

Moore Barlow  
The Oriel  
Sydenham Road  
Guildford  
Surrey GU1 3SR

##### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EFFINGHAM SCHOOLS TRUST

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### Opinion

We have audited the financial statements of Effingham Schools Trust for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated 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, 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 group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors and Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

the information given in the Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17 the Governors (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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 posting inappropriate journal entries and management bias in making accounting estimates. Audit procedures performed by the engagement team included:

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EFFINGHAM SCHOOLS TRUST

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- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their accounting estimates

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



.....  
**Lee Stokes (Senior Statutory Auditor)**  
for and on behalf of Haysmacintyre LLP, Statutory Auditor

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**20 May**  
..... **2024**

**EFFINGHAM SCHOOLS TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**INCOME AND EXPENDITURE**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM</b>					
<b>Charitable activities</b>					
Tuition fees	2	17,439,069		17,439,069	15,604,773
Other educational income	3	802,128		802,128	693,662
<b>Trading activities</b>					
Trading income	4	165,244		165,244	185,468
Lettings		6,832		6,832	7,200
<b>Investment:</b>					
Bank interest		18,385		18,385	366
Dividends		17,764		17,764	25,186
<b>Donations</b>					
General		490	25,000	25,490	20,000
Grants		-	-	-	2,976
Transfer of Assets from Manor House School	7	3,721,868	-	3,721,868	-
Total income		22,171,780	25,000	22,196,780	16,539,631
<b>EXPENDITURE ON</b>					
<b>Expenditure on Charitable Activity</b>					
<b>Trust operating cost:</b>					
Teaching costs		10,467,284	-	10,467,284	9,303,323
Welfare		1,935,105	-	1,935,105	1,760,009
Premises		3,881,682	-	3,881,682	3,604,486
Support costs and governance		2,356,274	-	2,356,274	1,670,479
<b>Raising funds</b>					
Trading expenditure	4	24,815	-	24,815	22,665
Finance costs		194,939	-	194,939	63,865
Total expenditure	5	18,860,099	-	18,860,099	16,424,827
<b>Net income /(expenditure)</b>		3,311,681	25,000	3,336,681	114,804
Gains / (losses) on investment assets	9	(20,624)	-	(20,624)	(81,046)
Transfer between funds		25,000	(25,000)	-	-
<b>Net movement in funds</b>		3,316,057	-	3,316,057	33,758
Balance brought forward at 1 September 2022		13,715,495	-	13,715,495	13,681,737
<b>Balance carried forward at 31 August 2023</b>		17,031,552	-	17,031,552	13,715,495

The Statement of Financial Activities contains all the income and expenditure recognised in the current and preceding year. All of the Trust's activities during the above two financial years derived from continuing activities.

The accompanying notes form part of these financial statements.

## CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS

AT 31 AUGUST 2023

		Group		Trust	
	Notes	2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	8	23,401,778	18,408,485	20,193,500	18,408,485
Investments	9	864,685	855,462	864,687	855,464
		<u>24,266,463</u>	<u>19,263,947</u>	<u>21,058,187</u>	<u>19,263,949</u>
<b>CURRENT ASSETS</b>					
Stock		-	6,750	-	6,750
Debtors - receivable within one year	10	824,292	607,044	555,700	617,864
Cash and bank balances		2,469,499	1,962,908	1,143,784	1,793,545
		<u>3,293,791</u>	<u>2,576,702</u>	<u>1,699,484</u>	<u>2,418,159</u>
<b>CREDITORS</b> - amounts falling due within one year	11	<u>(4,857,583)</u>	<u>(3,561,434)</u>	<u>(3,910,471)</u>	<u>(3,552,444)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,563,792)</u>	<u>(984,732)</u>	<u>(2,210,987)</u>	<u>(1,134,285)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,702,671</u>	<u>18,279,215</u>	<u>18,847,200</u>	<u>18,129,664</u>
<b>CREDITORS</b> - amounts falling due after more than one year	12	<u>(5,671,119)</u>	<u>(4,563,720)</u>	<u>(5,671,119)</u>	<u>(4,563,720)</u>
		<u>17,031,552</u>	<u>13,715,495</u>	<u>13,176,081</u>	<u>13,565,944</u>
<b>FUNDS</b>					
General unrestricted funds		17,031,552	13,715,495	13,176,081	13,565,944
Restricted funds		-	-	-	-
		<u>17,031,552</u>	<u>13,715,495</u>	<u>13,176,081</u>	<u>13,565,944</u>

Effingham Schools Trust has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the charity as shown in note 14 was £(389,863) (2022: £(39,121)).

The financial statements were approved and authorised for issue by the Governors on 7 May 2024 and were signed below on their behalf by:

.....  
Mrs A Turner  
(Chair of Governors)

.....  
Mr I Morgan

The accompanying notes form part of these financial statements.



**EFFINGHAM SCHOOLS TRUST**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
Net (expenditure) / income	3,336,681	114,804
Depreciation	1,051,016	919,516
Bank interest received	(6,245)	(366)
Bank interest paid	166,181	63,865
Investment income	(29,903)	(25,186)
Decrease / (increase) in stock	6,750	58,224
(Increase) in debtors	(217,248)	(393,836)
Increase in creditors	557,236	100,926
Increase in parent deposits and fees in advance	1,219,975	426,187
<i>Net cash provided by operating activities</i>	6,084,443	1,264,134
<b>Cash flows from investing activities</b>		
Investment income	29,903	25,186
Bank interest received	6,245	366
Purchase of tangible fixed assets	(6,044,309)	(2,688,550)
Purchase of investment	(29,847)	(25,168)
<i>Net cash provided by investing activities</i>	(6,038,008)	(2,688,166)
<b>Cash flows from financing activities</b>		
Increase / (repayments) of borrowing	626,337	1,577,735
Bank interest paid	(166,181)	(63,865)
<i>Net cash used in financing activities</i>	460,156	1,513,870
<b>Increase in cash</b>	506,591	89,838
Cash and cash equivalents at 1 September	1,962,908	1,873,070
Cash and cash equivalents at 31 August	2,469,499	1,962,908

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023	2022
	£	£
Cash at bank	2,469,499	1,962,908

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	1,962,908	506,591	2,469,499
Loans falling due within one year	(163,295)	(83,546)	(246,841)
Loans falling due after more than one year	(3,549,208)	(542,791)	(4,091,999)
<b>Total</b>	(1,749,595)	(119,746)	(1,869,341)

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

Effingham Schools Trust is a charitable company incorporated in England and Wales. Further company information can be found on page 18. The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 13 August 2002 (company number: 04509623) and registered as a charity on 18 December 2002 (charity number: 1095103).

#### I. ACCOUNTING POLICIES

##### a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities (Second Edition), the Companies Act 2006 and FRS 102 the financial reporting standard applicable in the UK and the Republic of Ireland. The group financial statements consolidate the financial statements of the company (Trust) and its subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited, and with effect from 23:59 on 31<sup>st</sup> August 2023, Manor House School. Consequently, no income and expenditure relating to Manor House School has been included in the accounts, but the net assets have been transferred in prior to the year end.

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Governors have made this assessment in respect to a period of one year from the date of approval of these accounts. The Governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

##### b) Fees receivable and similar income

Tuition fees are stated after deducting allowances for awards and other remissions. Other educational income comprises income from school outings, activities and other related income. These sources of income are included in the accounts when the likelihood of the receipt is probable and their value can be measured with reasonable certainty.

##### c) Expenditure

Expenditure is accrued as necessary. Charitable activity costs comprises all expenditure directly related to the objects of the Trust including direct staff costs attributable to each activity. Support costs included within the charitable activity comprise the costs of all resources utilised to directly support the Trust's primary activities. Governance costs are those costs incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

##### d) Pension costs

The Trust contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator until 30 April 2023. From 1 May 2023 Teaching staff were enrolled in a defined contribution scheme. All non-teaching staff are members of a defined contribution scheme, where required by pursuant legislation, which complies with the requirements for a stakeholder pension scheme.

##### e) Fixed assets

All items of a capital nature with a value of over £1,000 are capitalised at cost. Attributable borrowing costs are also capitalised for qualifying assets. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used are:

Buildings	- 50 years
Building improvements	- 10, 20 and 50 years
Plant and equipment	- 3, 5, 10 and 15 years
Motor vehicles	- 4 and 5 years

Assets under construction are not depreciated until they are complete and brought into use. Land is not depreciated.

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### I. ACCOUNTING POLICIES (continued)

##### f) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

##### h) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered and less any impairment. Prepayments are valued at the amount prepaid net of any discounts due.

##### i) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### j) Creditors and Provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors are measured at their transaction price. Other financial liabilities, including bank loans, are measured at amortised cost using the effective interest method.

##### k) Fund accounting

The funds of the Trust are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted Funds are funds applied at the discretion of the Governors in furtherance of the objects of the Trust. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Designated Funds are a particular from of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remain at the discretion of the Governors.

Restricted Funds are subject to specific conditions imposed by donors.

##### l) Leases

Rentals on the property lease and on operating leases are charged to the Statement of Financial Activities (SOFA) over the period when they are payable.

##### m) Critical sources of estimation uncertainty and accounting judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Trust's accounting policies. The key judgements that have been applied by management relate to the selection of economic useful lives for tangible fixed assets and provisions for bad debts.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

**2. FEES RECEIVABLE**

	2023 £	2022 £
Fees receivable consists of:		
School fees	20,892,906	18,765,744
Less: Bursaries, grants and allowances	(3,453,837)	(3,095,311)
Covid-19 hardship support	-	(65,660)
	<u>17,439,069</u>	<u>15,604,773</u>

**3. OTHER EDUCATIONAL INCOME**

	2023 £	2022 £
Student transport	372,636	287,617
Equestrian activities	119,738	115,678
Extras	204,730	134,644
Registration and exam fees	78,740	88,615
Non-refundable deposits	20,230	61,585
Other	6,054	5,523
	<u>802,128</u>	<u>693,662</u>

**4. NET INCOME FROM TRADING SUBSIDIARIES**

The Trust has two wholly owned trading subsidiaries, St Teresa's Enterprises Limited and Cranmore Enterprises Limited. The principal activities of both companies are the organisation and management of commercial activities associated with Effingham Schools Trust. The commercial activities consist of the rental of school facilities. The taxable profits of each entity are donated to the Trust under gift aid.

A summary of the trading results of each subsidiary is shown below.

**Profit and Loss Account – St Teresa's Enterprises Limited**

	2023 £	2022 £
Turnover	111,444	116,625
Administrative expenditure	(19,591)	(17,985)
Net profit	91,853	98,640
Bank interest received	481	27
Retained in subsidiary	<u>92,334</u>	<u>98,667</u>

St Teresa's Enterprises Limited is controlled by Effingham Schools Trust. One of the directors of the company is a Governor of the Trust. Transactions with Effingham Schools Trust consist of a payment under Gift Aid and the intercompany balance which are disclosed in the accounts and the notes to the accounts.

**EFFINGHAM SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. NET INCOME FROM TRADING SUBSIDIARIES (continued)**

<b>Profit and Loss Account – Cranmore Enterprises Limited</b>	<b>2023 £</b>	<b>2022 £</b>
Turnover	53,800	62,332
Administrative expenditure	(12,531)	(11,447)
	<u>41,269</u>	<u>50,885</u>
Retained in subsidiary	<u>41,269</u>	<u>50,885</u>

Cranmore School Enterprises Limited is controlled by Effingham Schools Trust. Both of the directors of the company are Governors of the Trust. Transactions with Effingham Schools Trust consist of a payment under Gift Aid and the intercompany balance which are disclosed in the accounts and the notes to the accounts.

**5. TOTAL EXPENDITURE**

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>
<b>Charitable Activity</b>				
Teaching costs	9,308,412	1,158,872	-	10,467,284
Welfare	368,832	1,566,273	-	1,935,105
Premises	824,004	2,006,662	1,051,016	3,881,682
Support costs	1,155,506	1,200,768	-	2,356,274
<b>Raising funds</b>				
Finance costs	-	194,939	-	194,939
Trading expenditure	-	24,815	-	24,815
	<u>11,656,754</u>	<u>6,152,329</u>	<u>1,051,016</u>	<u>18,860,099</u>

**Prior year**

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2022 £</b>
<b>Charitable Activity</b>				
Teaching costs	8,328,023	975,300	-	9,303,323
Welfare	343,472	1,416,537	-	1,760,009
Premises	758,204	1,926,766	919,516	3,604,486
Support costs	956,686	713,793	-	1,670,479
<b>Raising funds</b>				
Finance costs	-	63,865	-	63,865
Trading expenditure	-	22,665	-	22,665
	<u>10,386,385</u>	<u>5,118,926</u>	<u>919,516</u>	<u>16,424,827</u>

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5. TOTAL EXPENDITURE (continued)

	2023 £	2022 £
Included in expenditure is:		
Auditor's remuneration		
- Audit of the financial statements	35,820	33,540
- Other non-audit services	4,680	3,910
Interest payable	194,939	63,865
Operating leases	114,664	105,695
	<u>          </u>	<u>          </u>

### 6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	9,416,344	8,354,975
Social security costs	867,933	810,707
Other pension costs	1,372,477	1,162,908
	<u>          </u>	<u>          </u>
Restructuring costs	11,656,754	10,328,590
	-	57,795
	<u>          </u>	<u>          </u>
	<u>11,656,754</u>	<u>10,386,385</u>

	Full Time Equivalent 2023	Avg. No 2023	Full Time Equivalent 2022	Avg. No 2022
The average number of employees in the year was:				
Teachers	128	143	118	134
Other	118	143	90	129
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>246</u>	<u>286</u>	<u>208</u>	<u>263</u>
The number of employees whose emoluments exceeded £60,000 were:				
£60,001 - £70,000		4		4
£70,001 - £80,000		3		3
£80,001 - £90,000		2		1
£90,001 - £100,000		2		2
£120,001 - £130,000		-		1
£130,001 - £140,000		1		-
		<u>          </u>		<u>          </u>

Contributions were made into a money purchase pension scheme for twelve (2022: nine) of the higher paid employees. Total contributions were £141,300 (2022: £118,852).

Neither the Governors nor persons connected to them received any remuneration (2022: none). Personal expenses incurred by the Governors during the year totalled £1,929 (2022: £2,771).

Key management personnel comprises the School Heads and the Trust Senior Leadership team. Key management personnel received remuneration of £734,333 (2022: £702,242).

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 7. FAIR VALUE OF MANOR HOUSE SCHOOL ASSETS ACQUIRED BY EFFINGHAM SCHOOLS TRUST AT ACQUISITION

On 31 August 2023, at 23:59, Manor House School became a subsidiary of Effingham Schools Trust.

The following table summarises the fair value of the Manor House School assets on acquisition.

	Book & Fair Value £
Tangible Assets	3,208,278
Debtors	258,076
Cash at bank and in hand	1,192,526
Creditors due within one year	(937,012)
	<u>3,721,868</u>

Fixed Assets have been transferred at cost less accumulated depreciation.

The Manor House School Statement of Financial Activities for the year ended 31<sup>st</sup> August 2023 is included for information in note 20.

#### 8. TANGIBLE FIXED ASSETS – GROUP

	Land and Buildings £	Assets under Construction £	Building Improvements £	Plant and Equipment £	Motor Vehicles £	Total £
<b>COST</b>						
At 1 September 2022	17,760,901	1,971,326	3,453,766	1,658,493	54,262	24,898,748
Transfer of assets	3,029,971	-	-	177,983	324	3,208,278
Additions	2,121,178	-	515,713	182,346	16,794	2,836,031
Transfers	1,971,326	(1,971,326)	-	-	-	-
At 31 August 2023	<u>24,883,376</u>	<u>-</u>	<u>3,969,479</u>	<u>2,018,822</u>	<u>71,380</u>	<u>30,943,057</u>
<b>DEPRECIATION</b>						
At 1 September 2022	3,405,167	-	2,010,464	1,026,189	48,443	6,490,263
Charge for the year	604,801	-	253,557	188,666	3,992	1,051,016
At 31 August 2023	<u>4,009,968</u>	<u>-</u>	<u>2,264,021</u>	<u>1,214,855</u>	<u>52,435</u>	<u>7,541,279</u>
<b>NET BOOK VALUE</b>						
At 31 August 2023	<u>20,873,408</u>	<u>-</u>	<u>1,705,458</u>	<u>803,967</u>	<u>18,945</u>	<u>23,401,778</u>
At 31 August 2022	<u>14,355,734</u>	<u>1,971,326</u>	<u>1,443,302</u>	<u>632,304</u>	<u>5,819</u>	<u>18,408,485</u>

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8. TANGIBLE FIXED ASSETS – TRUST

	Land and Buildings	Assets under Construction	Building Improvements	Plant and Equipment	Motor Vehicles	Total
<b>COST</b>	£	£	£	£	£	£
At 1 September 2022	17,760,901	1,971,326	3,453,766	1,658,493	54,262	24,898,748
Additions	2,121,178	-	515,713	182,346	16,794	2,836,031
Transfers	1,971,326	(1,971,326)	-	-	-	-
At 31 August 2023	21,853,405	-	3,969,479	1,840,839	71,056	27,734,779
<b>DEPRECIATION</b>						
At 1 September 2022	3,405,167	-	2,010,464	1,026,189	48,443	6,490,263
Charge for the year	604,801	-	253,557	188,666	3,992	1,051,016
At 31 August 2023	4,009,968	-	2,264,021	1,214,855	52,435	7,541,279
<b>NET BOOK VALUE</b>						
At 31 August 2023	17,843,437	-	1,705,458	625,984	18,621	20,193,500
At 31 August 2022	14,355,734	1,971,326	1,443,302	632,304	5,819	18,408,485

### 9. INVESTMENTS

	Trust	
	2023 £	2022 £
Unlisted Investments	2	2

This represents the charity's investments in wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited.

	Group and Trust	
	2023 £	2022 £
<b>Listed investments</b>		
At 1 September 2022	855,462	911,340
Additions	29,847	25,168
Unrealised gains /(losses) on investments	(20,624)	(81,046)
<b>At 31st August 2023</b>	<b>864,685</b>	<b>855,462</b>



**EFFINGHAM SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. DEBTORS**

	<b>Group</b>		<b>Trust</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Receivable within one year:</b>				
Fees and extras	390,641	276,972	226,829	276,972
Other debtors and prepayments	433,651	330,072	296,177	315,734
Due from subsidiary undertaking	-	-	32,694	25,158
	<u>824,292</u>	<u>607,044</u>	<u>555,700</u>	<u>617,864</u>

**11. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Trust</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan	246,841	163,295	246,841	163,295
Taxation and social security	512,216	298,146	419,116	298,146
Trade creditors	718,137	517,749	571,599	517,749
Other creditors and accruals	264,292	328,634	217,128	319,644
Parents' deposits and fees in advance	3,116,097	2,253,610	2,455,787	2,253,610
	<u>4,857,583</u>	<u>3,561,434</u>	<u>3,910,471</u>	<u>3,552,444</u>

**12. CREDITORS: amounts falling due after more than one year**

	<b>Group and Trust</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loan	4,091,999	3,549,208
Other creditors	207,120	-
Parents' deposits and fees in advance	1,372,000	1,014,512
	<u>5,671,119</u>	<u>4,563,720</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Long term loan obligations are repayable as follows:		
Between two and five years	1,140,520	1,081,938
In five years or more	2,951,479	2,467,270
Due after more than one year (see above)	<u>4,091,999</u>	<u>3,549,208</u>
Due within one year (see note 11)	<u>246,841</u>	<u>163,295</u>
Loan balance as at 31 August 2023	<u>4,338,840</u>	<u>3,712,503</u>

**12. CREDITORS: amounts falling due after more than one year (continued)**

In April 2018, the Trust entered a loan agreement for £1.6m with an interest rate payable of Bank of England Base Rate plus a rate 2.05% per annum. The loan is repayable over 180 consecutive monthly instalments, the final payment being due in May 2033, and is secured by way of a first legal charge on the Trust's freehold land and buildings.

In September 2018, the Trust entered into a loan agreement for £1.0m with an interest rate payable of 3.875% per annum. The loan is repayable in 180 consecutive monthly instalments in respect of principal only, commencing 1 month after the date the loan was borrowed.

In August 2023, the Trust entered a loan agreement for £2.5m with an interest rate payable of Bank of England Base Rate plus a rate 2.35% per annum. At 31<sup>st</sup> August 2023, £2.5m had been drawn down. The loan is repayable over 168 consecutive monthly instalments, commencing in September 2023, with the final payment being due in August 2037, and is secured by way of a first legal charge on the Trust's freehold land and buildings

The Trust also has a £0.5m secured overdraft facility with Lloyds Bank.

**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the Trust in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain with the Trust, fees in advance will be applied as follows:

	2023 £	2022 £
Summary of movements in liability:		
Balance as at 1 September 2022	266,535	359,872
New contracts	776,843	82,734
Amounts used to pay fees	(157,956)	(176,071)
Amounts refunded	(11,497)	-
Balance as at 31 August 2023	<u>873,925</u>	<u>266,535</u>

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 14. PENSION COMMITMENTS

##### Teaching staff

Following consultation with teaching staff, the Trust left the Teachers' Pension scheme and set up a defined contribution scheme with Royal London on 1<sup>st</sup> May 2021.

The pension charge for the year includes contributions payable to the Royal London Scheme of £1,017,205 (2022: Royal London £931,480).

##### Non-teaching staff

The Trust offers defined contribution group personal pension plans through Royal London. The Trust's contributions to the pension schemes of non-teaching staff in the year were £355,272 (2022: £231,637), representing a contribution rate of between 10% and 16.4%.

Under auto enrolment regulations all eligible employees must be enrolled in a qualifying pension scheme. The Trust meets this obligation and all eligible job holders continue to be enrolled either with the Teachers' Pension scheme or one of the Group Personal Pension Plans.

#### 15. CHARITY'S ACTIVITIES

The Statement of Financial Activities included with the accounts consolidates the activities of the parent charity, Effingham Schools Trust and of its wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited. A summary of the result of the parent charity is given below.

	2023 £	2022 £
Trust Income	18,458,738	16,437,320
Total Expenditure	(18,827,977)	(16,395,395)
Net (Expenditure)/ Income	(369,239)	41,925
(Loss) / gain on investment assets	(20,624)	(81,046)
	<u>(389,863)</u>	<u>(39,121)</u>

#### 16. OPERATING LEASE COMMITMENTS

	Motor vehicles	
	2023 £	2022 £
<b>Amounts due:</b>		
Within one year	90,711	67,371
Between 1 and 5 years	173,681	130,345
	<u>264,392</u>	<u>197,716</u>
	Photocopiers	
	2023 £	2022 £
Within one year	24,023	39,239
Between 1 and 5 years	33,967	18,167
	<u>57,990</u>	<u>57,406</u>

**17. CAPITAL COMMITMENTS**

The Trust had capital commitments of £106,924 (2022: £1,955,403) at the balance sheet date.

**18 SUMMARY OF MOVEMENTS ON FUNDS**

	At 1 September 2022 £	Income £	Expenditure £	Gains and Losses £	Transfer Between Funds £	At 31 August 2023 £
General funds	13,715,495	22,171,780	(18,860,099)	(20,624)	25,000	17,031,552
Restricted funds	-	25,000	-	-	(25,000)	-
Total funds	13,715,495	18,474,912	(18,860,099)	(20,624)	-	17,031,522

	At 1 September 2021 £	Income £	Expenditure £	Gains and Losses £	Transfer Between Funds £	At 31 August 2022 £
General funds	13,681,737	16,519,631	(16,424,827)	(81,046)	20,000	13,715,495
Restricted funds	-	20,000	-	-	(20,000)	-
Total funds	13,681,737	16,539,631	(16,424,827)	(81,046)	-	13,715,495

**Funds**

The Restricted Fund comprises a donation made by the Cranmore Parents' Association towards sound equipment for the auditorium. The donation was subsequently transferred out of restricted funds when spent on the equipment and thus fulfilling the terms of the gift.

# EFFINGHAM SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

#### INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>INCOME FROM</b>				
<b>Charitable activities</b>				
Tuition fees	2	15,604,773	-	15,604,773
Other educational income	3	693,662	-	693,662
<b>Trading activities</b>				
Trading income	4	185,468	-	185,468
Lettings		7,200	-	7,200
<b>Investment:</b>				
Bank interest		366	-	366
Dividends		25,186	-	25,186
<b>Donations</b>				
General		-	20,000	20,000
Grants		2,976	-	2,976
Total income		16,519,631	20,000	16,539,631
<b>EXPENDITURE ON</b>				
<b>Expenditure on Charitable Activity</b>				
<b>Trust operating cost:</b>				
Teaching costs		9,303,323	-	9,303,323
Welfare		1,760,009	-	1,760,009
Premises		3,604,486	-	3,604,486
Support costs and governance		1,670,479	-	1,670,479
<b>Raising funds</b>				
Trading expenditure	4	22,665	-	22,665
Finance costs		63,865	-	63,865
Total expenditure	5	16,424,827	-	16,424,827
<b>Net income /(expenditure)</b>		94,804	20,000	114,804
Gains / (losses) on investment assets	8	(81,046)	-	(81,046)
Transfer between funds		20,000	(20,000)	-
<b>Net movement in funds</b>		33,758	-	33,758
Balance brought forward at 1 September 2021		13,681,737	-	13,681,737
<b>Balance carried forward at 31 August 2022</b>		13,715,495	-	13,715,495

**20. MANOR HOUSE SCHOOL  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED  
31 AUGUST 2023**

**INCOME AND EXPENDITURE**

	<b>2023</b>
	<b>£</b>
<b>INCOME FROM</b>	
<b>Charitable activities</b>	
Tuition fees	4,171,150
Other educational income	334,913
<b>Trading activities</b>	
Trading income	13,332
<b>Investment:</b>	
Bank interest	3,092
<b>Donations</b>	
General	26,165
 Total income	 <u>4,548,652</u>
<b>EXPENDITURE ON</b>	
<b>Expenditure on Charitable Activity</b>	
<b>Trust operating cost:</b>	
Teaching costs	2,561,869
Welfare	529,416
Premises	921,417
Support costs and governance	566,746
<b>Raising funds</b>	
Finance costs	1,661
 Total expenditure	 <u>4,581,109</u>
 <b>Net income /(expenditure)</b>	 <u>(32,457)</u>
 Transfer between funds	 -
 <b>Net movement in funds</b>	 <u>(32,457)</u>
 Balance brought forward at 1 September 2022	  3,754,325
 <b>Balance carried forward at 31 August 2023</b>	  <u><u>3,721,868</u></u>