

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

England & Wales · Charity number 1155373

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2014-01-17

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Our Ladys Preparatory School  
The Avenue  
Crowthorne  
RG45 6PB

**Phone** 01344 773394

**Email** [office@olps.co.uk](mailto:office@olps.co.uk)

**Website** <http://olps.co.uk>

## Activities

---

**Objects:** BY SUCH MEANS AS ARE CHARITABLE, TO PROMOTE THE ROMAN CATHOLIC FAITH AND ROMAN CATHOLIC CHARITABLE INSTITUTIONS IN THE PARISH OF CROWTHORNE, BERKSHIRE, AND IN PARTICULAR TO SUPPORT, EXPAND AND DEVELOP THE SCHOOL, KNOWN AS OUR LADY'S PREPARATORY SCHOOL (THE "SCHOOL"), FINANCIALLY AND OTHERWISE. THE PROPERTY AT THE SCHOOL SHALL BE HELD UPON TRUST FOR THE PURPOSE OF PROVIDING EDUCATION FOR CHILDREN PROFESSING THE ROMAN CATHOLIC FAITH IN THE SAID PARISH.

**Activities:** Advancement of education at easily affordable fees

## Classification

---

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Wokingham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,074,365	£3,122,681	£1,249,928	66
2024-08-31	£2,807,160	£2,723,732	£1,298,244	77
2023-08-31	£2,486,978	£2,444,128	£1,214,816	72
2022-08-31	£2,292,523	£2,291,887	£1,171,966	61
2021-08-31	£2,193,815	£2,172,587	£1,171,330	63

## Trustees

Name	Role	Appointed
<b>Col. Matthew Ware</b>	Chair	2019-11-01
Amy Empson		2025-04-11
Dorinda Bray		2024-05-20
Gemma Nash		2024-07-08
Ian Davis		2025-11-17
Lisa McDonald		2026-01-19
Mathew Jones		2022-11-21

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**

England & Wales - Charity number 1155373

---

# Accounts

---

Charity registration number 1155373 (England and Wales)

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

Mr M Ware  
Mr D Godden  
Mr M Jones  
Ms D Bray  
Ms G Nash  
Ms A Empson (Appointed 11 April 2025)  
Mr I Davies (Appointed 17 November 2025)  
Ms L McDonald (Appointed 19 January 2026)  
Ms L McDonald (Appointed 19 January 2026)

### Charity number (England and Wales)

1155373

### Principal address

Our Lady's Preparatory School  
The Avenue  
Crowthorne  
Berkshire  
RG45 6PB

### Auditor

Kirk Rice LLP  
Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

### Bankers

NatWest  
24 Deane Street  
Loughborough  
LE11 5NQ

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Charity operates as a Charitable Incorporated Organisation, established in January 2014 under the charity number 1155373. The Charity is controlled by its governing document. The Church of the Holy Ghost Crowthorne Trust was established on 7 June 1963 under charity number 309107 prior to establishing the CIO.

We articulate our purpose both in the school and in the nursery in the following way: 'As a Catholic school our mission is to provide an inclusive, faith-based learning environment where, all year round, we build community.' We also aim to nurture our children, and prepare them for life in the 21st century. We develop the character and potential of each child, academically and morally, within a caring atmosphere, whilst Christian doctrine, good manners, self-discipline and sound moral values form the principal basis. We take children from the ages of 12 weeks to 5 years into the Nursery and Pre-School, and from ages 4 to 11 in the Primary School, offering a full and enriching experience all year-round, with the continuity of additional care and peace of mind to parents. We nurture our children into confident young people with the skills, talents and sense of responsibilities to enable them to thrive later in life. We aim to ensure each child stretches themselves to their highest levels and achieves their potential, both in terms of personal and of academic ability.

#### **Vision and key objectives**

Our Vision is to be known as a place where children, parents and staff work together to educate and develop confident young people who care for each other, contribute positively to society, and strive to achieve their full potential.

As a Catholic School our Mission is to provide an inclusive learning environment where, all year round, we build community, nurture our children, and prepare them for life in the 21st century. Our statement of Ethos and Values explains the environment and the manner in which we will all work together to achieve our and Mission Vision, and our key Strategic Objectives reflect our commitment constantly to 'Build, Nurture and Prepare' all aspects of life at Our Lady's for the benefit of all associated with our community.

Our strategic objectives include:

- Ensuring the continuation of the School's Roman Catholic Ethos so that all members of the community are actively aware of and empathetic towards our heritage and work
- Providing dedicated pastoral care focusing upon mental health and well-being so that all members of the community feel valued, safe and secure, having the requisite support networks available to them at all times
- Ensuring a curriculum that is rigorous, challenging and forward-thinking so that all members of the community have the opportunity to grow, thrive and be nourished by that opportunity
- Securing the financial viability of the School through accountability and challenge so that, in line with the wishes of our Founder, the School can continue to provide affordable education to the members of the local community

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### **Achievements and performance**

#### **Infrastructure**

Over the course of the year improvements have continued to be made to our infrastructure. In particular, we have continued to add specific early years garden equipment for the benefit of the Nursery within the outside learning space and garden area. In addition to the above, we have invested in a new whole school outdoor play area which provides play equipment for Early Years through to Prep IV (Year 6). We have also invested in a new IT Server to ensure that we remain compatible with our growing network of IT equipment contained within the building. Our website (and additional footage and photography) has been refreshed. Our Kitchen has benefitted from a new Fire Safety Suppression System, alongside additional and replacement servery equipment to ensure that we can continue to operate effectively throughout the day; and in particular through Holiday Club due to increased attendance figures. We have continued to replace Fire Doors as required and have replaced areas of the current Owls (Nursery) garden fencing. Alongside this we have sustained our routine repairs and maintenance expenditure to ensure that both the School and Nursery continue to be safe and attractive environments which are conducive to learning.

#### **Pastoral**

We are delighted to have appointed a School Chaplain who works in both the School and Nursery supporting pupils and staff. His experience as a Deacon in the local parish has enabled us to re-affirm our links with the local parish church.

INSET training has continued, focusing on the mental wellbeing of our staff, alongside the introduction of staff wellbeing days as well as our annual safeguarding and health and safety training. Our continued focus upon wellbeing has included a renewed involvement in the Health Assured Employees Assistance Scheme which gives staff free access to a range of wellbeing support including counselling and therapeutic sessions.

#### **Pupil Numbers**

Pupil numbers in the School for the year to August 2025 saw 130 pupils on the roll at the end of the academic year.

Our capacity in the Nursery on any one day is 111. In total there were 115 children enrolled in the Nursery, but not all attend on the same days.

#### **Academic**

Our Lady's offers a broad, balanced and enhanced curriculum. We believe that every child should be challenged to achieve their full potential in an atmosphere of care and concern for their well-being, seeking at the same time to fostering in children a curiosity and a real enjoyment of lifelong learning. Children are encouraged to think for themselves, to be creative, to challenge themselves physically and to aspire to be people who will make a difference to the world in which they live.

From three months, children receive specialist support within the Early Years Foundation Stage. In the Infant and Preparatory School children are also taught by specialist teachers in many areas, including dedicated Sports tuition and Forest School provision.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### **Achievements**

The Senior Leadership Team, along with the Trustees, strive throughout the year to monitor the quality of education delivered by constant assessment, through both informal and formal assessment methods on pupils' achievements. We appointed a new Deputy Headmaster who has ensured a greater focus on attainment profiling and PSHE delivery. We have established the second (and final) part of our two-year rolling Project Based Learning approach and also initiated a new role in the Director of Studies, allowing us a specific focus on academic challenge. In addition, we implemented a programme to become accredited with NACE (the National Association for More Able Children) which further augments our commitment to high quality academic challenge. We have introduced a new assembly programme focussing on student-led presentations, following on from our Celebration (Values) weekly assemblies. The Student Council and Leadership teams have been refreshed with greater involvement in decision-making at curriculum level.

### **Financial review**

#### **Reserves and financial health**

The Trustees remain focused upon maintaining the strength of the Charity's balance sheet which is based on stable cash flow from the Nursery and School rolls. Combined with the ongoing stability of registrations of new pupils, we can manage our free reserves with some careful consideration, recognising that our current policy (which will be reviewed by Trustees in 2025/26) is to aspire to hold reserves equivalent to 3-6 months of school and nursery fees income.

Given the requirement for parents to give a term's notice of any intention for their children to leave Our Lady's, our fee income is characterised as being secure and predictable in the short term, giving us time to take any measures to respond to an extended downturn in income. Moreover, the available 3-6 months of deliberation enabled by our level of reserves will enable us to ensure that any such required measures are well considered, carefully implemented and sustainable. In contrast, it is our aim not to hold reserves equivalent to in excess of 3- 6 months of fee income, as we believe that reserves at this level are not appropriate, and that any such available funds should be applied in the short term for the immediate benefit of Our Lady's and its children.

On occasions, our level of reserves will fall below our three months target if the Trustees believe that expenditure is required and justified, although we will take steps thereafter to return our reserves to the level identified in our policy. In 2024/25, after its investments in infrastructure, Our Lady's experienced a small cash deficit which broadly maintained our reserves at the point at which, at the year-end, they stood equivalent to two months of school and nursery fee income. Our Lady's rose well to the financial challenges during 2024/25 arising from the introduction of VAT on school fees and the removal of business rates charitable relief. The level of increase agreed by Trustees in school and nursery fees was successful in meeting the twin objectives of generating additional income to match these increased costs experienced by Our Lady's, whilst also sustaining pupil numbers. As was the plan entering into the 2024/25 academic year we achieved close to a break even position financially, and in subsequent years our plan will be to continue to invest in infrastructure at the same time targeting achievement of our agreed reserves policy.

The Trustees aim to provide excellent value for money in the fee structure, and to make fees as affordable as possible whilst meeting their obligation to ensure that Our Lady's adopts a sustainable, financially robust model. Due to the competitive nature of our School fees the Trustees currently have a policy not to offer a bursary scheme.

We offer families with more than one child in the Nursery a 10% fee discount on the younger sibling(s), and a 5% fee discount for families with more than one child in the School.

We will continue to review these policies, remaining focused upon making further investments where required, whilst ensuring that Our Lady's continues to operate as a viable concern.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **Asset cover for funds**

We are reliant on pupil fees and the ability of parents to pay these fees as they fall due. We manage this risk by keeping fees at an affordable level, raising fees as required and with accompanying explanation, and by monitoring our financial performance on a regular basis to ensure the correct balance of retained profits, cash and investments are maintained.

### **Investments and developments**

As a Board of Trustees, we have made a number of investment decisions in the last few years, mainly around enhancements and extensions to the building and its surroundings, and ensuring that work is carried out to a high standard. As indicated above, over the past 12 months the Trustees and Senior Leadership Team have continued to invest in the internal and external fabric of the School and Nursery. In addition, Our Lady's maintains an up to date Strategic Site Plan which details a rolling programme of investment in infrastructure which, subject to affordability, will be delivered over the next 2-3 years.

### **Risk management**

The Trustees are responsible for overseeing the process of identifying, managing and mitigating risks faced by the charity, whether these arise as a consequence of the external economic environment or are risks in relation to the more specific operational and educational challenges facing Our Lady's. These risks and their mitigations are outlined in a Risk Matrix which forms part of Our Lady's Strategic Development Plan which is reviewed and updated on an annual basis.

The Trustees, with assistance from the Senior Leadership Team, continue to keep Our Lady's activities under constant review, particularly with regard to any major risk that may arise from time to time. The effectiveness of the system of internal controls is monitored, and risks are identified and assessed, with controls being established throughout the year. The Trustees retain the ownership of the management of financial risk, while the remaining categories are delegated to the Senior Leadership Team, overseen by the Trustees.

The Trustees are satisfied that any major risks are identified and mitigated where necessary.

### **Structure, governance and management**

The charity is controlled by its governing document and constitutes a Charitable Incorporated Organisation.

The Trustee Board determines the general policy of the School, approves the Strategic Development Plan, and holds management to account for its delivery.

The Trustees in the year consisted of:

Ms A Barrett	(Resigned 18 November 2024)
Mr M Ware	
Mr D Godden	
Mr M Jones	
Ms D Bray	
Ms G Nash	
Ms A Empson	(Appointed 11 April 2025)
Mr I Davies	(Appointed 17 November 2025)
Ms L McDonald	(Appointed 19 January 2026)
Ms L McDonald	(Appointed 19 January 2026)

The Trustee Board comprises volunteers who meet as a group at a minimum of 4 times a year, and also at additional times via a number of ad hoc committees to discuss specific agenda items and issues. New Trustees are appointed by existing Trustees, with each new Trustee being provided with a formal induction both in terms of written materials and personal briefings. The Parish Priest of the Church of the Holy Ghost is also invited to be a Trustee.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2025*

---

At each meeting the Trustees operate to a standard agenda, and there is a calendar of key topics for debate and review by the Trustees in their meetings at specific times of the year. Routinely the Head provides to the Board a written report which is intended to keep the Board up to date with the general day to day running of Our Lady's.

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No person connected to a Trustee received, as a consequence of that Trustee status, any benefit from either additional discounts or other financial reward that is in any way different to those awarded to other pupils. Three of our Trustees are parents with children in the School or Nursery.

#### **Key management personnel**

The Charity employs a number of key management positions including the Head, Deputy Head, SENDCo and Nursery Manager. The day to day running of Our Lady's is delegated to the Head, supported by the key management team. The Senior Leadership Team in 2024/25 consisted of:

Headmaster: Mr Michael A Stone

Deputy Head : Mr D Boynes

(Joined 1 September 2025)

SENDCo: Mrs Melanie Boyer

Head of the Nursery: Mrs Claire Taylor

The Head undertakes the key leadership role overseeing the Nursery and School. This includes oversight of the educational, pastoral and administrative functions in consultation with key senior staff. He also oversees recruitment of teaching, nursery and support staff into the School and Nursery.

The Trustees are responsible for the appointment of the Head.

The remuneration and conditions of all staff employed by the Charity, including teachers, Nursery staff and support staff are reviewed and determined by the Trustees each year. A number of criteria are used in any recruitment and the setting of pay levels including:

- The nature of the role and its responsibilities
- Performance and delivery of agreed objectives
- Market salaries for similar roles
- Sector pay analysis

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### **Public benefit requirement**

The School offers all parents the choice of an affordable education for their children in an environment that instils the teachings of the Roman Catholic Faith. We work with local charities, and currently raise money for other charitable organisations including CAFOD and Children in Need. We work closely with four local charities (such as Crowthorne Foodbank and Wokingham in Need) through our House system which incorporates all pupils throughout the school.

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

Mr M Ware

**Trustee**

26 January 2026

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Opinion

We have audited the financial statements of The Church Of The Holy Ghost Crowthorne Trust (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

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

#### 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, false employees being included in the payroll, and income being recognised for false pupils.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by directors in developing accounting estimates and in applying accounting policies. To assess the existence of staff and pupils, we were provided with access to all relevant files, including employment contracts and acceptance forms for students.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

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

**Kirk Rice LLP**

28 January 2026

**Statutory Auditor**

Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Charitable activities	3	3,070,128	-	3,070,128	2,802,895	-	2,802,895
Investments	4	4,237	-	4,237	4,265	-	4,265
<b>Total income</b>		3,074,365	-	3,074,365	2,807,160	-	2,807,160
<b>Expenditure on:</b>							
Charitable activities	6	3,122,681	-	3,122,681	2,723,732	-	2,723,732
<b>Total expenditure</b>		3,122,681	-	3,122,681	2,723,732	-	2,723,732
<b>Net income/(expenditure) and movement in funds</b>		(48,316)	-	(48,316)	83,428	-	83,428
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2024		1,293,244	5,000	1,298,244	1,209,816	5,000	1,214,816
<b>Fund balances at 31 August 2025</b>		1,244,928	5,000	1,249,928	1,293,244	5,000	1,298,244

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

---

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,430,644		1,416,593
<b>Current assets</b>					
Debtors	13	90,026		75,427	
Cash at bank and in hand		344,570		376,856	
		<u>434,596</u>		<u>452,283</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(430,101)</u>		<u>(363,939)</u>	
<b>Net current assets</b>			4,495		88,344
<b>Total assets less current liabilities</b>			<u>1,435,139</u>		<u>1,504,937</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(185,211)</u>		<u>(206,693)</u>
<b>Net assets</b>			<u>1,249,928</u>		<u>1,298,244</u>
<b>The funds of the charity</b>					
Restricted income funds	19		5,000		5,000
Unrestricted funds	20		1,244,928		1,293,244
			<u>1,249,928</u>		<u>1,298,244</u>

The financial statements were approved by the trustees on 26 January 2026

Mr M Ware  
Trustee

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

---

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		64,263		198,036
<b>Investing activities</b>					
Purchase of tangible fixed assets		(80,944)		(157,097)	
Investment income received		4,237		4,265	
<b>Net cash used in investing activities</b>			(76,707)		(152,832)
<b>Financing activities</b>					
Repayment of bank loans		(19,842)		(18,353)	
<b>Net cash used in financing activities</b>			(19,842)		(18,353)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(32,286)		26,851
Cash and cash equivalents at beginning of year			376,856		350,005
<b>Cash and cash equivalents at end of year</b>			344,570		376,856

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

##### Charity information

The Church Of the Holy Ghost Crowthorne Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

The trustees have identified no material uncertainties in the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

School and nursery fees receivable, charges of services and use of premises are accounted for in the year in which the service is provided. Educational fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school, but include contributions received for unrestricted or restricted funds for scholarships, bursaries and other grants.

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

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 1 Accounting policies

(Continued)

Charitable expenditure represents the costs of running the school including salaries, catering, premises and teaching costs.

Governance costs include external audit fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% on cost and 10% on cost
Fixtures and fittings	10% - 33% on cost
Computers	33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

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

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

Trade creditors are recognised where the school 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 reliably. Amounts are recognised at their settlement amount.

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

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

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

The charity is registered for VAT and is partially exempt, as it makes both taxable and exempt supplies. During the year, from 1 January 2025, the school's fees for pupils in the main school are subject to VAT, whereas income from the nursery is exempt from VAT.

Irrecoverable VAT is treated as an additional cost of expenditure to which it relates or, where applicable, capitalised as part of the related asset. Income and expenditure are stated net of recoverable VAT.

The charity applies the standard method of partial exemption to determine the proportion of input VAT that is recoverable, based on the ratio of taxable to total supplies. The recoverable proportion is reviewed annually, and any necessary adjustment arising from the year-end partial exemption calculation is reflected in the subsequent financial statements.

#### 1.11 Employee benefits

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

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged in the Statement of Financial Activities as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Education services</b>		
Fees receivable	3,004,830	2,723,096
Other income	65,298	79,799
	<u>3,070,128</u>	<u>2,802,895</u>

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,237	4,265
	<u>4,237</u>	<u>4,265</u>

### 5 Support costs allocated to activities

	2025 £	2024 £
Depreciation	66,894	52,378
Bank charges	4,131	2,968
Governance costs	7,000	16,286
	<u>78,025</u>	<u>71,632</u>
<b>Analysed between:</b>		
Education services	<u>78,025</u>	<u>71,632</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Charitable activities

	Education services direct costs 2025 £	Education services direct costs 2024 £
Staff costs	2,169,153	1,920,828
Other operating leases	-	792
Rates and water	55,795	17,771
Insurance	15,370	15,102
Light and heat	47,287	39,051
Telephone	6,089	8,448
Postage and stationery	74,929	32,100
Advertising	2,357	15,599
Sundries	74,446	83,879
Direct teaching costs	129,901	141,882
Repairs and renewals	74,596	61,068
Household and cleaning	50,699	51,595
General supplies	71,532	78,058
Maintenance of grounds	7,392	3,365
Professional fees	61,629	21,430
Lunches	147,843	141,960
Interest	55,638	19,172
	<u>3,044,656</u>	<u>2,652,100</u>
Share of support costs (see note 5)	71,025	55,346
Share of governance costs (see note 5)	7,000	16,286
	<u>3,122,681</u>	<u>2,723,732</u>

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,500	10,800
- for tax advisory services	1,165	-
Depreciation of owned tangible fixed assets	66,894	52,378
	<u>79,559</u>	<u>63,178</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred or repaid.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 9 Employees

The average monthly number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Head management	5	5
Administrative staff	3	4
Teachers and teaching assistants	21	21
Catering and building maintenance	6	6
Nursery staff	31	41
Total	<u>66</u>	<u>77</u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,940,698	1,741,932
Social security costs	191,717	145,951
Other pension costs	36,738	32,945
	<u>2,169,153</u>	<u>1,920,828</u>

Key management personnel compensation totalled £292,019 (4 people) for the year (2024: £267,777, 4 people).

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£70,001 - £80,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

Contributions totalling £1,321 (2024: £981) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### 10 Auditor's remuneration

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the charity's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the charity	11,500	10,800
<b>For other services</b>		
Taxation compliance services	1,165	-

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 11 Taxation

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

The charity is registered for VAT and is partially exempt, as it makes both taxable and exempt supplies. During the year, from 1 January 2025, the school's fees for pupils in the main school are subject to VAT, whereas income from the nursery is exempt from VAT.

Irrecoverable VAT is treated as an additional cost of expenditure to which it relates or, where applicable, capitalised as part of the related asset. Income and expenditure are stated net of recoverable VAT.

The charity applies the standard method of partial exemption to determine the proportion of input VAT that is recoverable, based on the ratio of taxable to total supplies. The recoverable proportion is reviewed annually, and any necessary adjustment arising from the year-end partial exemption calculation is reflected in the subsequent financial statements.

#### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2024	1,744,365	77,132	26,628	1,848,125
Additions	30,691	42,013	8,240	80,944
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	1,775,056	119,145	34,868	1,929,069
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
At 1 September 2024	378,542	30,167	22,822	431,531
Depreciation charged in the year	54,034	9,182	3,678	66,894
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	432,576	39,349	26,500	498,425
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 August 2025	1,342,480	79,796	8,368	1,430,644
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,365,823	46,965	3,805	1,416,593
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the cost of land and buildings is freehold land of £197,757 which is carried at original cost at the date when introduced into the charity.

It is the charity's policy to capitalise fixed assets with a value of over £500 (2024: £500). All assets are included at cost.

#### 13 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	69,597	56,986
Other debtors	292	-
Prepayments and accrued income	20,137	18,441
	<hr/>	<hr/>
	90,026	75,427
	<hr/>	<hr/>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Bank loans	15	21,504	19,864
Other taxation and social security		53,881	33,159
Trade creditors		67,265	84,432
Other creditors		108,881	95,683
Accruals and deferred income		178,570	130,801
		<u>430,101</u>	<u>363,939</u>

### 15 Loans and overdrafts

	2025 £	2024 £
Bank loans	206,715	226,557
	<u>206,715</u>	<u>226,557</u>
Payable within one year	21,504	19,864
Payable after one year	185,211	206,693
	<u>185,211</u>	<u>206,693</u>

The long-term loans are secured by fixed charges over the freehold property.

The loan was refinanced in 2023 and is repayable in 120 instalments over 10 years with a fixed rate of interest. The instalment amounts are based on a repayment term of 10 years from the date one month after the loan was first drawn.

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

	Notes	2025 £	2024 £
Bank loans	15	185,211	206,693
		<u>185,211</u>	<u>206,693</u>

### 17 Deferred income

Incoming resources of £166,525 have been deferred, relating to Early Years Funding for the autumn term starting in September 2025. Deferred income in the prior year, amounting to £80,676, has been released to the Statement of Financial Activities in the current period.

### 18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	36,738	32,945
	<u>36,738</u>	<u>32,945</u>

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Restricted funds

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

	At 1 September 2024 £	At 31 August 2025 £
	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<b>Previous year:</b>	<b>At 1 September 2023 £</b>	<b>At 31 August 2024 £</b>
PTA	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

#### 20 Unrestricted funds

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

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
General funds	1,293,244	3,074,365	(3,122,681)	1,244,928
	<u>1,293,244</u>	<u>3,074,365</u>	<u>(3,122,681)</u>	<u>1,244,928</u>
<b>Previous year:</b>	<b>At 1 September 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2024 £</b>
General funds	1,209,816	2,807,160	(2,723,732)	1,293,244
	<u>1,209,816</u>	<u>2,807,160</u>	<u>(2,723,732)</u>	<u>1,293,244</u>

#### 21 Pension commitments

Pension contributions of £nil (2022: £nil) are outstanding at the year end.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 August 2025 are represented by:						
Tangible assets	1,430,644	-	1,430,644	1,416,593	-	1,416,593
Current assets/(liabilities)	4,495	-	4,495	88,344	-	88,344
Long term liabilities	(185,211)	-	(185,211)	(206,693)	-	(206,693)
	<u>1,249,928</u>	<u>-</u>	<u>1,249,928</u>	<u>1,298,244</u>	<u>-</u>	<u>1,298,244</u>

### 23 Related party transactions

During the year the charity entered into the following arm's length transactions with related parties:

Four of the trustees of the charity in the year, Gemma Nash, Annabel Barrett (left November 2024) Matthew Ware and Amy Empson, paid a total of £24,911 (2024: £28,035) in school fees over the year and owed money by the charity of £400 (2024: £nil) at the year-end date. The charity also held deposits totalling £2,200 (2024: £1,700) at the year end for these trustees.

### 24 Ultimate controlling party

The Board of Trustees control the trust.

### 25 Operating lease commitments

#### Lessee

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

	2025 £	2024 £
Within one year	18,036	8,064
Between two and five years	28,245	15,456
In over five years	2,856	-
	<u>49,137</u>	<u>23,520</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

<b>26</b>	<b>Cash generated from operations</b>		<b>2025</b>	<b>2024</b>
			£	£
	(Deficit)/surplus for the year		(48,316)	83,428
	<b>Adjustments for:</b>			
	Investment income recognised in statement of financial activities		(4,237)	(4,265)
	Depreciation and impairment of tangible fixed assets		66,894	52,378
	<b>Movements in working capital:</b>			
	(Increase) in debtors		(14,599)	(17,601)
	Increase in creditors		64,521	84,096
	<b>Cash generated from operations</b>		<u>64,263</u>	<u>198,036</u>
<b>27</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1 September</b>	<b>Cash flows</b>	<b>At 31 August</b>
		<b>2024</b>		<b>2025</b>
		£	£	£
	Cash at bank and in hand	376,856	(32,286)	344,570
	Loans falling due within one year	(19,864)	(1,640)	(21,504)
	Loans falling due after more than one year	(206,693)	21,482	(185,211)
		<u>150,299</u>	<u>(12,444)</u>	<u>137,855</u>

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**

England & Wales - Charity number 1155373

---

# Accounts

---

Charity registration number 1155373

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Ms A Barrett Mr M Ware Mr D Godden Mr M Jones Ms D Bray Ms G Nash	(Appointed 20 May 2024) (Appointed 8 July 2024)
<b>Charity number</b>	1155373	
<b>Principal address</b>	Our Lady's Preparatory School The Avenue Crowthorne Berkshire RG45 6PB	
<b>Auditor</b>	Kirk Rice LLP Victoria House 178-180 Fleet Road Fleet Hampshire GU51 4DA	
<b>Bankers</b>	NatWest 24 Deane Street Loughborough LE11 5NQ	

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Charity operates as a Charitable Incorporated Organisation, established in January 2014 under the charity number 1155373. The Charity is controlled by its governing document. The Church of the Holy Ghost Crowthorne Trust was established on 7 June 1963 under charity number 309107 prior to establishing the CIO.

We see our mission, through both the Nursery and School, as providing an inclusive, faith-based learning environment where, all year round, we build community, nurture our children, and prepare them for life in the 21st century. We develop the character and potential of each child, academically and morally, within a caring atmosphere, whilst Christian doctrine, good manners, self-discipline and sound moral values form the principal basis. We take children from the ages of 12 weeks to 5 years into the Nursery and Pre-School, and from ages 4 to 11 in the Primary School, offering a full and enriching experience all year-round, with the continuity of additional care and peace of mind to parents. We nurture our children into confident young people with the skills, talents and sense of responsibilities to enable them to thrive later in life. We aim to ensure each child stretches themselves to their highest levels and achieves their potential, both in terms of personal and of academic ability.

#### Vision and key objectives

Our Vision is to be known as a place where children, parents and staff work together to educate and develop confident young people who care for each other, contribute positively to society, and strive to achieve their full potential.

Our statement of Ethos and Values explains the environment and the manner in which we will all work together to achieve this Vision, and our key Strategic Objectives reflect our commitment constantly to 'Build, Nurture and Prepare' all aspects of life at Our Lady's for the benefit of all associated with our community.

Our strategic objectives include:

- Ensuring the continuation of the School's Roman Catholic Ethos so that all members of the community are actively aware of and empathetic towards our heritage and work
- Providing dedicated pastoral care focusing upon mental health and well-being so that all members of the community feel valued, safe and secure, having the requisite support networks available to them at all times
- Ensuring a curriculum that is rigorous, challenging and forward-thinking so that all members of the community have the opportunity to grow, thrive and be nourished by that opportunity
- Securing the financial viability of the School through accountability and challenge so that, in line with the wishes of our Founder, the School can continue to provide affordable education to the members of the local community

#### Achievements and performance

##### Infrastructure

Over the course of the year improvements have continued to be made to our infrastructure. In particular, we have created for the benefit of the Nursery a new outside learning space and garden area. In addition, we have remodelled areas within the school for learning support and intervention teaching. Alongside this we have sustained our routine repairs and maintenance expenditure to ensure that both the School and Nursery continue to be safe and attractive environments which are conducive to learning.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Pastoral**

We are delighted to have appointed a School Chaplain who works in both the School and Nursery supporting pupils and staff. His experience as a Deacon in the local parish has enabled us to re-affirm our links with the local parish church.

INSET training has continued, focusing on the mental wellbeing of our staff, alongside the introduction of staff wellbeing days as well as our annual safeguarding and health and safety training.

### **Pupil Numbers**

Pupil numbers in the School for the year to August 2024 saw 126 pupils on the roll at the end of the academic year.

Our capacity in the Nursery on any one day is 111. In total there were 120 children enrolled in the Nursery, but not all attend on the same days.

### **Academic**

Our Lady's offers a broad, balanced and enhanced curriculum. We believe that every child should be challenged to achieve their full potential in an atmosphere of care and concern for their well-being, seeking at the same time to fostering in children a curiosity and a real enjoyment of lifelong learning. Children are encouraged to think for themselves, to be creative, to challenge themselves physically and to aspire to be people who will make a difference to the world in which they live.

From three months, children receive specialist support within the Early Years Foundation Stage. In the Infant and Preparatory School children are also taught by specialist teachers in many areas, including dedicated Sports tuition and Forest School provision.

### **Achievements**

The Senior Leadership Team, along with the Trustees, strive throughout the year to monitor the quality of education delivered by constant assessment, through both informal and formal assessment methods on pupils' achievements. We have a clear structure of curriculum coordination and a dedicated staff member responsible for this area. We continually monitor the learning of pupils via progress meetings, observations and scrutiny of planning and work. Our work towards NACE accreditation (National Association for able Children in Education) has commenced this year.

### **Financial review**

#### **Reserves and financial health**

The Trustees remain focused upon maintaining the strength of the Charity's balance sheet which is based on stable cash flow from the Nursery and School rolls. Combined with the ongoing stability of registrations of new pupils, we can manage our free reserves with some careful consideration, recognising that our policy is to seek to hold reserves equivalent to 3-6 months of school and nursery fees income.

Given the requirement for parents to give a term's notice of any intention for their children to leave Our Lady's, our fee income is characterised as being secure and predictable in the short term, giving us time to take any measures to respond to an extended downturn in income. Moreover, the available 3-6 months of deliberation enabled by our level of reserves will enable us to ensure that any such required measures are well considered, carefully implemented and sustainable. In contrast, it is our aim not to hold reserves equivalent to in excess of 6 months of fee income, as we believe that reserves at this level are not appropriate, and that any such available funds should be applied in the short term for the immediate benefit of Our Lady's and its children.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

On occasions, our level of reserves will fall below our three months target if the Trustees believe that expenditure is required and justified, although we will take steps thereafter to return our reserves to the level identified in our policy. In 2023/24 after its investments in infrastructure, Our Lady's experienced a surplus which broadly maintained our reserves at the point at which, at the year-end, they stood equivalent to two months of school and nursery fee income. Recognising the financial challenges which 2024/25 will bring following the introduction of VAT on school fees and the removal of business rates charitable relief, we have decided on a modest increase to school and nursery fees with the aim of sustaining pupil numbers at their current level. This should enable us to achieve financial break even for the year. In subsequent years our plan is to make further progress towards our target of a reserves level equivalent to three months' income.

The Trustees aim to provide excellent value for money in the fee structure, and to make fees as affordable as possible whilst meeting their obligation to ensure that Our Lady's adopts a sustainable, financially robust model. Due to the competitive nature of our School fees the Trustees currently have a policy not to offer a bursary scheme.

We offer families with more than one child in the Nursery a 10% fee discount on the younger sibling(s), and a 5% fee discount for families with more than one child in the School.

We will continue to review these policies, remaining focused upon making further investments where required, whilst ensuring that Our Lady's continues to operate as a viable concern.

#### **Asset cover for funds**

We are reliant on pupil fees and the ability of parents to pay these fees as they fall due. We manage this risk by keeping fees at an affordable level, raising fees as required and with accompanying explanation, and by monitoring our financial performance on a regular basis to ensure the correct balance of retained profits, cash and investments are maintained.

#### **Investments and developments**

As a Board of Trustees, we have made a number of investment decisions in the last few years, mainly around enhancements and extensions to the building and its surroundings, and ensuring that work is carried out to a high standard. As indicated above, over the past 12 months the Trustees and Senior Leadership Team have continued to invest in the internal and external fabric of the School and Nursery. In addition, Our Lady's maintains an up to date Strategic Site Plan which details a rolling programme of investment in infrastructure which, subject to affordability, will be delivered over the next 2-3 years.

#### **Risk management**

The Trustees are responsible for overseeing the process of identifying, managing and mitigating risks faced by the charity, whether these arise as a consequence of the external economic environment or are risks in relation to the more specific operational and educational challenges facing Our Lady's. These risks and their mitigations are outlined in the Our Lady's Strategic Development Plan which is reviewed and updated on an annual basis.

The Trustees, with assistance from the Senior Leadership Team, continue to keep Our Lady's activities under constant review, particularly with regard to any major risk that may arise from time to time. The effectiveness of the system of internal controls is monitored, and risks are identified and assessed, with controls being established throughout the year. The Trustees retain the ownership of the management of financial risk, while the remaining categories are delegated to the Senior Leadership Team, overseen by the Trustees.

The Trustees are satisfied that any major risks are identified and mitigated where necessary.

#### **Structure, governance and management**

The charity is controlled by its governing document and constitutes a Charitable Incorporated Organisation.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

The Trustee Board determines the general policy of the School, approves the Strategic Development Plan, and holds management to account for its delivery.

The Trustees in the year consisted of:

Mrs S Whitehouse-Faux	(Resigned 20 November 2023)
Ms A Barrett	
Mr M Ware	
Mr D Godden	
Mr M Jones	
Ms D Bray	(Appointed 20 May 2024)
Ms G Nash	(Appointed 8 July 2024)

The Trustee Board comprises volunteers who meet as a group at a minimum of 4 times a year, and also at additional times via a number of ad hoc committees to discuss specific agenda items and issues. New Trustees are appointed by existing Trustees, with each new Trustee being provided with a formal induction both in terms of written materials and personal briefings. The Parish Priest of the Church of the Holy Ghost is also invited to be a Trustee.

At each meeting the Trustees operate to a standard agenda, and there is a calendar of key topics for debate and review by the Trustees in their meetings at specific times of the year. Routinely the Head provides to the Board a written report which is intended to keep the Board up to date with the general day to day running of Our Lady's.

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No person connected to a Trustee received any benefit from either additional discounts or other financial reward that is in any way different to those awarded to other pupils. Three of our Trustees are parents with children in the School or Nursery, and they pay fees at the standard rates as applicable to all pupils.

#### Key management personnel

The Charity employs a number of key management positions including the Head, Deputy Head, Director of Studies and Nursery Manager. The day to day running of Our Lady's is delegated to the Head, supported by the key management team. The Senior Leadership Team in 2023/24 consisted of:

Headmaster: Mr Michael A Stone  
Deputy Head: Mr Simon Cassell  
SENDCo: Mrs Melanie Boyer  
Nursery Manager: Mrs Claire Taylor

The Head undertakes the key leadership role overseeing the Nursery and School. This includes oversight of the educational, pastoral and administrative functions in consultation with key senior staff. He also oversees recruitment of teaching, nursery and support staff into the School and Nursery.

The Trustees are responsible for the appointment of the Head.

The remuneration and conditions of all staff employed by the Charity, including teachers, Nursery staff and support staff are reviewed and determined by the Trustees each year. A number of criteria are used in any recruitment and the setting of pay levels including:

- The nature of the role and its responsibilities
- Performance and delivery of agreed objectives
- Market salaries for similar roles
- Sector pay analysis

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### Public benefit requirement

The School offers all parents the choice of an affordable education for their children in an environment that instils the teachings of the Roman Catholic Faith. We work with local charities, and currently raise money for other charitable organisations including CAFOD, Children in Need and Macmillan Cancer Support. We work closely with local charities (such as Crowthorne Foodbank and Wokingham in Need).

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



.....  
Mr M Ware  
Trustee

Date: 23/01/2025 .....

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Opinion

We have audited the financial statements of The Church Of The Holy Ghost Crowthorne Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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.

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, false employees being included in the payroll, and income being recognised for false pupils.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by directors in developing accounting estimates and in applying accounting policies. To assess the existence of staff and pupils, we were provided with access to all relevant files, including employment contracts and acceptance forms for students.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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

*T Neale*

**Kirk Rice LLP**

29/01/2025

.....

**Statutory Auditor**

Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
Charitable activities	3	2,802,895	-	2,802,895	2,486,533	-	2,486,533
Investments	4	4,265	-	4,265	-	-	-
Other income	5	-	-	-	445	-	445
<b>Total income</b>		<b>2,807,160</b>	<b>-</b>	<b>2,807,160</b>	<b>2,486,978</b>	<b>-</b>	<b>2,486,978</b>
<b>Expenditure on:</b>							
Charitable activities	6	2,723,732	-	2,723,732	2,444,128	-	2,444,128
<b>Total expenditure</b>		<b>2,723,732</b>	<b>-</b>	<b>2,723,732</b>	<b>2,444,128</b>	<b>-</b>	<b>2,444,128</b>
<b>Net income and movement in funds</b>		<b>83,428</b>	<b>-</b>	<b>83,428</b>	<b>42,850</b>	<b>-</b>	<b>42,850</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2023		1,209,816	5,000	1,214,816	1,166,966	5,000	1,171,966
<b>Fund balances at 31 August 2024</b>		<b>1,293,244</b>	<b>5,000</b>	<b>1,298,244</b>	<b>1,209,816</b>	<b>5,000</b>	<b>1,214,816</b>

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

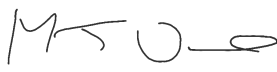
## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,416,593		1,311,872
<b>Current assets</b>					
Debtors	14	75,427		57,826	
Cash at bank and in hand		376,856		350,005	
		<u>452,283</u>		<u>407,831</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(363,939)</u>		<u>(316,669)</u>	
<b>Net current assets</b>			88,344		91,162
<b>Total assets less current liabilities</b>			<u>1,504,937</u>		<u>1,403,034</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(206,693)</u>		<u>(188,218)</u>
<b>Net assets excluding pension liability</b>			<u>1,298,244</u>		<u>1,214,816</u>
<b>Net assets</b>			<u><u>1,298,244</u></u>		<u><u>1,214,816</u></u>
<b>The funds of the charity</b>					
Restricted income funds	20		5,000		5,000
Unrestricted funds			<u>1,293,244</u>		<u>1,209,816</u>
			<u>1,298,244</u>		<u>1,214,816</u>

23/01/2025

The financial statements were approved by the trustees on .....



Mr M Ware  
Trustee

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		198,036		87,404
<b>Investing activities</b>					
Purchase of tangible fixed assets		(157,097)		(12,167)	
Proceeds from disposal of tangible fixed assets		-		2,033	
Investment income received		4,265		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(152,832)		(10,134)
<b>Financing activities</b>					
Repayment of bank loans		(18,353)		(32,731)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(18,353)		(32,731)
<b>Net increase in cash and cash equivalents</b>			26,851		44,539
Cash and cash equivalents at beginning of year			350,005		305,466
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			376,856		350,005
			<u>          </u>		<u>          </u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

##### Charity information

The Church Of the Holy Ghost Crowthorne Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

The trustees have identified no material uncertainties in the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

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

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

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

Charitable expenditure represents the costs of running the school including salaries, catering, premises and teaching costs.

Governance costs include external audit fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% on cost and 10% on cost
Fixtures and fittings	10% - 33% on cost
Computers	33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

Trade creditors are recognised where the school 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 reliably. Amounts are recognised at their settlement amount.

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

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

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.11 Employee benefits

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

#### 1.12 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Education services</b>		
School and nursery fees	2,723,096	2,438,002
Other income	79,799	48,531
	<u>2,802,895</u>	<u>2,486,533</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,265	-
	<u>4,265</u>	<u>-</u>

### 5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	445
	<u>-</u>	<u>445</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Charitable activities

	Education services direct costs 2024 £	Education services direct costs 2023 £
Staff costs	1,920,828	1,732,919
Other operating leases	792	792
Rates and water	17,771	16,233
Insurance	15,102	15,416
Light and heat	39,051	32,408
Telephone	8,448	6,481
Postage and stationery	32,100	31,702
Advertising	15,599	3,040
Sundries	83,879	70,862
Direct teaching costs	141,882	131,792
Repairs and renewals	61,068	53,853
Household and cleaning	51,595	43,026
General supplies	78,058	81,913
Maintenance of grounds	3,365	7,069
Professional fees	21,430	13,102
Lunches	141,960	121,319
Interest	19,172	15,334
	<u>2,652,100</u>	<u>2,377,261</u>
Share of support costs (see note 7)	55,346	58,242
Share of governance costs (see note 7)	16,286	8,625
	<u>2,723,732</u>	<u>2,444,128</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Depreciation	52,378	54,528
Bank charges	2,968	3,714
Governance costs	16,286	8,625
	<u>71,632</u>	<u>66,867</u>
<b>Analysed between:</b>		
Education services	<u>71,632</u>	<u>66,867</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,800	8,400
	Depreciation of owned tangible fixed assets	52,378	54,528
	Loss/(profit) on disposal of tangible fixed assets	-	(445)
		<u>          </u>	<u>          </u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred or repaid.

### 10 Employees

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	Number	Number
Head management	5	5
Administrative staff	4	3
Teachers and teaching assistants	21	19
Catering and building maintenance	6	8
Nursery staff	41	37
	<u>          </u>	<u>          </u>
Total	77	72
	<u>          </u>	<u>          </u>

### Employment costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	1,741,932	1,568,416
Social security costs	145,951	135,881
Other pension costs	32,945	28,622
	<u>          </u>	<u>          </u>
	1,920,828	1,732,919
	<u>          </u>	<u>          </u>

Key management personnel compensation totalled £267,777 (4 people) for the year (2023: £307,572, 5 people).

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

	<b>2024</b>	<b>2023</b>
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001-£110,000	1	-
	<u>          </u>	<u>          </u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

<b>Fees payable to the auditor and associates:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit of the annual accounts	10,800	8,400
	<u>          </u>	<u>          </u>

#### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 13 Tangible fixed assets

	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2023	1,597,291	68,046	25,691	1,691,028
Additions	147,074	9,086	936	157,096
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	1,744,365	77,132	26,627	1,848,124
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 September 2023	342,284	20,738	16,131	379,153
Depreciation charged in the year	36,258	9,429	6,691	52,378
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	378,542	30,167	22,822	431,531
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 August 2024	1,365,823	46,965	3,805	1,416,593
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	1,255,006	47,307	9,559	1,311,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Included in the cost of land and buildings is freehold land of £197,757 which is carried at original cost at the date when introduced into the charity.

It is the charity's policy to capitalise fixed assets with a value of over £500 (2023: £1,000). All assets are included at cost.

#### 14 Debtors

<b>Amounts falling due within one year:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	56,986	32,218
Prepayments and accrued income	18,441	25,608
	<u>          </u>	<u>          </u>
	75,427	57,826
	<u>          </u>	<u>          </u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	226,557	244,910
Payable within one year	19,864	56,692
Payable after one year	206,693	188,218

The long-term loans are secured by fixed charges over the freehold property.

The loan was refinanced in 2023 and is repayable in 120 instalments over 10 years with a fixed rate of interest. The instalment amounts are based on a repayment term of 10 years from the date one month after the loan was first drawn.

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

	Notes	2024 £	2023 £
Bank loans	15	19,864	56,692
Other taxation and social security		33,159	33,086
Trade creditors		84,432	43,690
Other creditors		95,683	94,125
Accruals and deferred income		130,801	89,076
		<u>363,939</u>	<u>316,669</u>

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

	Notes	2024 £	2023 £
Bank loans	15	206,693	188,218

### 18 Deferred income

Incoming resources of £80,676 have been deferred, relating to Early Years Funding for the autumn term starting in September 2023. Deferred income in the prior year, amounting to £62,278, has been released to the Statement of Financial Activities in the current period.

### 19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	32,945	28,622

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Restricted funds

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

	At 1 September 2023 £	At 31 August 2024 £
PTA	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<b>Previous year:</b>		
	At 1 September 2022 £	At 31 August 2023 £
PTA	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

#### 21 Unrestricted funds

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

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	1,209,816	2,807,160	(2,723,732)	1,293,244
	<u>1,209,816</u>	<u>2,807,160</u>	<u>(2,723,732)</u>	<u>1,293,244</u>
<b>Previous year:</b>				
	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	1,166,966	2,486,978	(2,444,128)	1,209,816
	<u>1,166,966</u>	<u>2,486,978</u>	<u>(2,444,128)</u>	<u>1,209,816</u>

#### 22 Pension commitments

Pension contributions of £nil (2022: £nil) are outstanding at the year end.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Tangible assets	1,416,593	-	1,416,593	1,311,872	-	1,311,872
Current assets/(liabilities)	88,344	-	88,344	86,162	5,000	91,162
Long term liabilities	(206,693)	-	(206,693)	(188,218)	-	(188,218)
	<u>1,298,244</u>	<u>-</u>	<u>1,298,244</u>	<u>1,209,816</u>	<u>5,000</u>	<u>1,214,816</u>

### 24 Related party transactions

During the year the charity entered into the following arm's length transactions with related parties:

Three of the trustees of the charity, Gemma Nash, Annabel Barrett and Matthew Ware, paid a total of £28,035 (2023: £34,575) in school fees over the year and are owed an overpayment of £nil (2023: £4) at the year-end date. The charity also held deposits totalling £1,700 at the year end to these trustees.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 25 Operating lease commitments

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

	2024 £	2023 £
Within one year	8,064	8,064
Between two and five years	15,456	23,520
	<u>23,520</u>	<u>31,584</u>

#### 26 Ultimate controlling party

The Board of Trustees control the trust.

#### 27 Cash generated from operations

	2024 £	2023 £
Surplus for the year	83,428	42,850
Adjustments for:		
Investment income recognised in statement of financial activities	(4,265)	-
Gain on disposal of tangible fixed assets	-	(445)
Depreciation and impairment of tangible fixed assets	52,378	54,528
Movements in working capital:		
(Increase) in debtors	(17,601)	(17,743)
Increase in creditors	84,096	8,214
<b>Cash generated from operations</b>	<u>198,036</u>	<u>87,404</u>

#### 28 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	350,005	26,851	376,856
Loans falling due within one year	(56,692)	36,828	(19,864)
Loans falling due after more than one year	(188,218)	(18,475)	(206,693)
	<u>105,095</u>	<u>45,204</u>	<u>150,299</u>

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**

England & Wales - Charity number 1155373

---

# Accounts

---

Charity registration number 1155373

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Mrs S Whitehouse-Faux  
Ms A Barrett  
Mr M Ware  
Mr D Godden  
Mr M Jones

(Appointed 21 November  
2022)

**Charity number**

1155373

**Principal address**

Our Lady's Preparatory School  
The Avenue  
Crowthorne  
Berkshire  
RG45 6PB

**Auditor**

Kirk Rice LLP  
Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

**Bankers**

NatWest  
24 Deane Street  
Loughborough  
LE11 5NQ

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 22

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The Charity operates as a Charitable Incorporated Organisation, established in January 2014 under the charity number 1155373. The Charity is controlled by its governing document. The Church of the Holy Ghost Crowthorne Trust was established on 7 June 1963 under charity number 309107 prior to establishing the CIO.

We see our mission, through both the Nursery and School, as providing an inclusive, faith-based learning environment where, all year round, we build community, nurture our children, and prepare them for life in the 21<sup>st</sup> century. We develop the character and potential of each child, academically and morally, within a caring atmosphere, whilst Christian doctrine, good manners, self-discipline and sound moral values form the principal basis. We take children from the ages of 12 weeks to 5 years into the Nursery and Pre-School, and from ages 4 to 11 in the Primary School, offering a full and enriching experience all year-round, with the continuity of additional care and peace of mind to parents. We nurture our children into confident young people with the skills, talents and sense of responsibilities to enable them to thrive later in life. We aim to ensure each child stretches themselves to their highest levels and achieves their potential, both in terms of personal and of academic ability.

### **Vision and key objectives**

Our Vision is to be known as a place where children, parents and staff work together to educate and develop confident young people who care for each other, contribute positively to society, and strive to achieve their full potential.

Our statement of Ethos and Values explains the environment and the manner in which we will all work together to achieve this Vision, and our key Strategic Objectives reflect our commitment constantly to 'Build, Nurture and Prepare' all aspects of life at Our Lady's for the benefit of all associated with our community.

Our strategic objectives include:

- Ensuring the continuation of the School's Roman Catholic Ethos so that all members of the community are actively aware of and empathetic towards our heritage and work
- Providing dedicated pastoral care focusing upon mental health and well-being so that all members of the community feel valued, safe and secure, having the requisite support networks available to them at all times
- Ensuring a curriculum that is rigorous, challenging and forward-thinking so that all members of the community have the opportunity to grow, thrive and be nourished by that opportunity
- Securing the financial viability of the School through accountability and challenge so that, in line with the wishes of our Founder, the School can continue to provide affordable education to the members of the local community

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

### **Achievements and performance**

#### **Infrastructure**

Over the course of the year improvements have continued to be made to the buildings. Along with replacements to the lights and additional emergency light installations we have created a new IT Suite and learning space, installed new nursery flooring and refurbished the staff area and dedicated staff work room. In addition we have sustained our routine repairs and maintenance expenditure to ensure that both the School and Nursery continue to be safe and attractive environments which are conducive to learning.

INSET training has been implemented which focuses on the mental wellbeing of our staff, alongside the introduction of staff wellbeing days.

#### **Pupil numbers**

Pupil numbers in the School for the year to August 2023 remained constant, with 130 pupils on the roll at the end of the academic year.

Our capacity in the Nursery on any one day is 111. In total there were 115 children enrolled in the Nursery, but not all attend on the same days.

#### **Academic**

Our Lady's offers a broad, balanced and enhanced curriculum. We believe that every child should be challenged to achieve their full potential in an atmosphere of care and concern for their well-being, seeking at the same time to fostering in children a curiosity and a real enjoyment of lifelong learning. Children are encouraged to think for themselves, to be creative, to challenge themselves physically and to aspire to be people who will make a difference to the world in which they live.

From three months, children receive specialist support within the Early Years Foundation Stage. In the Infant and Preparatory School children are also taught by specialist teachers in many areas, including dedicated Sports tuition and Forest School provision.

#### **Achievements**

The Senior Leadership Team, along with the Trustees, strive throughout the year to monitor the quality of education delivered by constant assessment, through both informal and formal assessment methods on pupils' achievements. This approach was recognised during the year by the ISA Inspection of the School in which we were delighted to have been assessed as good in academic achievement and excellent in pupils' pastoral care and well-being.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

### **Financial review**

#### **Reserves and financial health**

The Trustees remain focused upon maintaining the strength of the Charity's balance sheet which is based on stable cash flow from the Nursery and School rolls. Combined with the ongoing stability of registrations of new pupils, we can manage our free reserves with some careful consideration, recognising that our policy is to seek to hold reserves equivalent to 3-6 months of school and nursery fees income.

Given the requirement for parents to give a term's notice of any intention for their children to leave Our Lady's, our fee income is characterised as being secure and predictable in the short term, giving us time to take any measures to respond to an extended downturn in income. Moreover, the available 3-6 months of deliberation enabled by our level of reserves will enable us to ensure that any such required measures are well considered, carefully implemented and sustainable. In contrast, it is our aim not to hold reserves equivalent to in excess of 6 months of fee income, as we believe that reserves at this level are not appropriate, and that any such available funds should be applied in the short term for the immediate benefit of Our Lady's and its children.

On occasions, our level of reserves will fall below our three months target if the Trustees believe that expenditure is required and justified, although we will take steps thereafter to return our reserves to the level identified in our policy. In 2022/23 even after its investments in infrastructure, Our Lady's achieved a cash surplus which had the effect of increasing our reserves to the point at which at the year-end they stood at equivalent to two months of school and nursery fee income. Our aim by the end of the 2023/24 financial year is to make further progress towards our target of a reserves level equivalent to three months' income.

The Trustees aim to provide excellent value for money in the fee structure, and to make fees as affordable as possible whilst meeting their obligation to ensure that Our Lady's adopts a sustainable, financially robust model. Due to the competitive nature of our School fees the Trustees currently have a policy not to offer a bursary scheme.

We offer families with more than one child in the Nursery a 10% fee discount on the younger sibling(s), and a 5% fee discount for families with more than one child in the School.

We will continue to review these policies, remaining focused upon making further investments where required, whilst ensuring that Our Lady's continues to operate as a viable concern.

#### **Asset cover for funds**

We are reliant on pupil fees and the ability of parents to pay these fees as they fall due. We manage this risk by keeping fees at an affordable level, raising fees as required and with accompanying explanation, and by monitoring our financial performance on a regular basis to ensure the correct balance of retained profits, cash and investments are maintained.

#### **Investments and developments**

As a Board of Trustees, we have made a number of investment decisions in the last few years, mainly around enhancements and extensions to the building and its surroundings, and ensuring that work is carried out to a high standard. As indicated above, over the past 12 months the Trustees and Senior Leadership Team have continued to invest in the internal and external fabric of the School and Nursery. In addition, Our Lady's maintains an up to date Strategic Site Plan which details a rolling programme of investment in infrastructure which, subject to affordability, will be delivered over the next 2-3 years.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Risk management**

The Trustees are responsible for overseeing the process of identifying, managing and mitigating risks faced by the charity, whether these arise as a consequence of the external economic environment or are risks in relation to the more specific operational and educational challenges facing Our Lady's. These risks and their mitigations are outlined in the Our Lady's Strategic Development Plan which is reviewed and updated on an annual basis.

The Trustees, with assistance from the Senior Leadership Team, continue to keep Our Lady's activities under constant review, particularly with regard to any major risk that may arise from time to time. The effectiveness of the system of internal controls is monitored, and risks are identified and assessed, with controls being established throughout the year. The Trustees retain the ownership of the management of financial risk, while the remaining categories are delegated to the Senior Leadership Team, overseen by the Trustees.

The Trustees are satisfied that any major risks are identified and mitigated where necessary.

### **Structure, governance and management**

The charity is controlled by its governing document and constitutes a Charitable Incorporated Organisation.

The Trustee Board determines the general policy of the School, approves the Strategic Development Plan, and holds management to account for its delivery.

The Trustees in the year consisted of:

Mrs S Whitehouse-Faux

Ms A Barrett

Mr M Ware

Mr D Godden

Mr M Jones

(Appointed 21 November 2022)

The Trustee Board comprises volunteers who meet as a group at a minimum of 4 times a year, and also at additional times via a number of ad hoc committees to discuss specific agenda items and issues. New Trustees are appointed by existing Trustees, with each new Trustee being provided with a formal induction both in terms of written materials and personal briefings. The Parish Priest of the Church of the Holy Ghost is also invited to be a Trustee.

At each meeting the Trustees operate to a standard agenda, and there is a calendar of key topics for debate and review by the Trustees in their meetings at specific times of the year. Routinely the Head provides to the Board a written report which is intended to keep the Board up to date with the general day to day running of Our Lady's.

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No person connected to a Trustee received any benefit from either additional discounts or other financial reward that is in any way different to those awarded to other pupils. Three of our Trustees are parents with children in the School or Nursery, and they pay fees at the standard rates as applicable to all pupils.

### **Key management personnel**

The Charity employs a number of key management positions including the Head, Deputy Head, Director of Studies and Nursery Manager. The day to day running of Our Lady's is delegated to the Head, supported by the key management team. The Senior Leadership Team consists of:

Headmaster: Mr Michael A Stone

Deputy Head: Mr Simon Cassell

SENDCo: Mrs Melanie Boyer

Nursery Manager: Mrs Claire Taylor

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

---

The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with key senior staff. He also oversees recruitment of teaching, Nursery and support staff into the School and Nursery.

The remuneration and conditions of all staff employed by the Charity, including teachers, Nursery staff and support staff are reviewed and determined by the Trustees each year. A number of criteria are used in any recruitment and the setting of pay levels including:

- The nature of the role and its responsibilities
- Performance and delivery of agreed objectives
- Market salaries for similar roles
- Sector pay analysis

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### **Public benefit requirement**

The School offers all parents the choice of an affordable education for their children in an environment that instils the teachings of the Roman Catholic Faith. We sponsor a School in Zambia , and currently raise money for other charitable organisations including Red Nose Day, CAFOD, Children in Need and Macmillan Cancer Support.

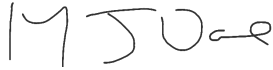
# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

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



.....  
Mr M Ware

**Trustee**

Date: <sup>12/12/2023</sup> .....

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Opinion

We have audited the financial statements of The Church Of The Holy Ghost Crowthorne Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, false employees being included in the payroll, and income being recognised for false pupils.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by directors in developing accounting estimates and in applying accounting policies. To assess the existence of staff and pupils, we were provided with access to all relevant files, including employment contracts and acceptance forms for students.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, false employees being included in the payroll, and income being recognised for false pupils.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by management personnel in developing accounting estimates and in applying accounting policies. To assess the existence of staff and pupils, we were provided with access to all relevant files, including employment contracts and acceptance forms for students. We were also able to make enquiry of staff independent from the accounting and payroll functions to gain comfort over the existence of staff employed during the period.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

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

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Use of our report

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

*T Neale*

**Kirk Rice LLP**

13/12/2023

.....

**Statutory Auditor**

Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Charitable activities	3	2,486,533	-	2,486,533	2,292,523	-	2,292,523
Other income	4	445	-	445	-	-	-
<b>Total income</b>		<u>2,486,978</u>	<u>-</u>	<u>2,486,978</u>	<u>2,292,523</u>	<u>-</u>	<u>2,292,523</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	2,444,128	-	2,444,128	2,291,887	-	2,291,887
Gross transfers between funds		-	-	-	(5,000)	5,000	-
<b>Net income for the year/ Net movement in funds</b>		<u>42,850</u>	<u>-</u>	<u>42,850</u>	<u>(4,364)</u>	<u>5,000</u>	<u>636</u>
Fund balances at 1 September 2022		<u>1,166,966</u>	<u>5,000</u>	<u>1,171,966</u>	<u>1,171,330</u>	<u>-</u>	<u>1,171,330</u>
<b>Fund balances at 31 August 2023</b>		<u><u>1,209,816</u></u>	<u><u>5,000</u></u>	<u><u>1,214,816</u></u>	<u><u>1,166,966</u></u>	<u><u>5,000</u></u>	<u><u>1,171,966</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,311,872		1,355,823
<b>Current assets</b>					
Debtors	12	57,826		40,083	
Cash at bank and in hand		350,005		305,466	
		<u>407,831</u>		<u>345,549</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(316,669)</u>		<u>(293,307)</u>	
Net current assets			91,162		52,242
<b>Total assets less current liabilities</b>			<u>1,403,034</u>		<u>1,408,065</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(188,218)</u>		<u>(236,099)</u>
<b>Net assets</b>			<u><u>1,214,816</u></u>		<u><u>1,171,966</u></u>
<b>Income funds</b>					
Restricted funds	17		5,000		5,000
Unrestricted funds			1,209,816		1,166,966
			<u>1,214,816</u>		<u>1,171,966</u>

The financial statements were approved by the Trustees on <sup>12/12/2023</sup> .....



.....  
Mr M Ware  
Trustee

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

---

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		87,404		8,891
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,167)		(50,060)	
Proceeds from disposal of tangible fixed assets		2,033		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(10,134)		(50,060)
<b>Financing activities</b>					
Repayment of bank loans		(32,731)		(81,721)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(32,731)		(81,721)
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			44,539		(122,890)
Cash and cash equivalents at beginning of year			305,466		428,356
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			350,005		305,466
			<u>          </u>		<u>          </u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

##### Charity information

The Church Of the Holy Ghost Crowthorne Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

The trustees have identified no material uncertainties in the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

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

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

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

Charitable expenditure represents the costs of running the school including salaries, catering, premises and teaching costs.

Governance costs include external audit fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% on cost and 10% on cost
Fixtures and fittings	10% - 33% on cost
Computers	33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

Trade creditors are recognised where the school 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 reliably. Amount are recognised at their settlement amount.

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

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

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.11 Employee benefits

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

#### 1.12 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

### 3 Charitable activities

	Education services 2023 £	Education services 2022 £
Sales within charitable activities	2,438,002	2,250,858
Other income	48,531	41,665
	<u>2,486,533</u>	<u>2,292,523</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	445	-

### 5 Charitable activities

	Education services direct costs 2023 £	Education services direct costs 2022 £
Staff costs	1,732,919	1,570,328
Other operating leases	792	864
Rates and water	16,233	15,258
Insurance	15,416	6,539
Light and heat	32,408	31,565
Telephone	6,481	6,436
Postage and stationery	31,702	40,796
Advertising	3,040	8,185
Sundries	70,862	57,234
Direct teaching costs	131,792	119,735
Repairs and renewals	53,853	80,643
Household and cleaning	43,026	34,513
General supplies	81,913	88,665
Maintenance of grounds	7,069	11,139
Professional fees	13,102	37,191
Lunches	121,319	113,329
Interest	15,334	9,243
	<u>2,377,261</u>	<u>2,231,663</u>
Share of support costs (see note 6)	58,242	52,544
Share of governance costs (see note 6)	8,625	7,680
	<u>2,444,128</u>	<u>2,291,887</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	54,528	-	54,528	50,832	-	50,832
Bank charges	3,714	-	3,714	1,712	-	1,712
Audit fees	-	8,625	8,625	-	7,680	7,680
	<u>58,242</u>	<u>8,625</u>	<u>66,867</u>	<u>52,544</u>	<u>7,680</u>	<u>60,224</u>
Analysed between						
Charitable activities	<u>58,242</u>	<u>8,625</u>	<u>66,867</u>	<u>52,544</u>	<u>7,680</u>	<u>60,224</u>

Governance costs includes payments to the auditors of £8,400 (2022- £7,680) for audit fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred or repaid.

### 8 Employees

The average monthly number of employees during the year was as follows:

	2023	2022
	Number	Number
Head management	5	5
Administrative staff	3	3
Teachers and teaching assistants	19	19
Catering and building maintenance	8	6
Nursery staff	37	28
Total	<u>72</u>	<u>61</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,568,416	1,422,751
Social security costs	135,881	123,062
Other pension costs	28,622	24,515
	<u>1,732,919</u>	<u>1,570,328</u>

Key management personnel compensation totalled £307,572 (5 people) for the year (2022: £291,418, 5 people).

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 8 Employees

(Continued)

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>          </u>	<u>          </u>

#### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

<b>Fees payable to the auditor and associates:</b>	2023 £	2022 £
Audit of the annual accounts	8,400	7,680
	<u>          </u>	<u>          </u>

#### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 September 2022	1,597,291	61,507	22,013	1,680,811
Additions	-	6,538	5,629	12,167
Disposals	-	-	(1,951)	(1,951)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	1,597,291	68,045	25,691	1,691,027
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 September 2022	306,027	10,495	8,468	324,990
Depreciation charged in the year	36,258	10,243	8,027	54,528
Eliminated in respect of disposals	-	-	(363)	(363)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	342,285	20,738	16,132	379,155
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 August 2023	1,255,006	47,307	9,559	1,311,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	1,291,264	51,014	13,545	1,355,823
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 11 Tangible fixed assets (Continued)

Included in the cost of land and buildings is freehold land of £197,757 which is carried at original cost at the date when introduced into the charity.

It is the charity's policy to capitalise fixed assets with a value of over £1,000 (2022: £1,000). All assets are included at cost.

#### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	32,218	17,202
Prepayments and accrued income	25,608	22,881
	<u>57,826</u>	<u>40,083</u>

#### 13 Loans and overdrafts

	2023	2022
	£	£
Bank loans	244,910	277,641
	<u>244,910</u>	<u>277,641</u>
Payable within one year	56,692	41,542
Payable after one year	188,218	236,099
	<u>244,910</u>	<u>277,641</u>

The long-term loans are secured by fixed charges over the freehold property.

The loan was refinanced in 2023 and is repayable in 120 instalments over 10 years with a fixed rate of interest. The instalment amounts are based on a repayment term of 10 years from the date one month after the loan was first drawn.

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

	2023	2022
	£	£
	<b>Notes</b>	
Bank loans	<b>13</b>	41,542
Other taxation and social security		34,475
Trade creditors		53,647
Other creditors		93,685
Accruals and deferred income		69,958
		<u>316,669</u>
		<u>293,307</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Bank loans	13	188,218	236,099

### 16 Deferred income

Incoming resources of £80,676 have been deferred, relating to Early Years Funding for the autumn term starting in September 2023. Deferred income in the prior year, amounting to £62,278, has been released to the Statement of Financial Activities in the current period.

### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 September 2022 £	Incoming resources £	Balance at 31 August 2023 £
PTA	-	5,000	-	5,000

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:						
Tangible assets	1,311,872	-	1,311,872	1,355,823	-	1,355,823
Current assets/(liabilities)	86,162	5,000	91,162	47,242	5,000	52,242
Long term liabilities	(188,218)	-	(188,218)	(236,099)	-	(236,099)
	1,209,816	5,000	1,214,816	1,166,966	5,000	1,171,966

### 19 Pension commitments

Pension contributions of £nil (2022: £nil) are outstanding at the year end.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20 Operating lease commitments

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

	2023 £	2022 £
Within one year	8,064	8,736
Between two and five years	23,520	31,584
	<u>31,584</u>	<u>40,320</u>

#### 21 Related party transactions

During the year the charity entered into the following arm's length transactions with related parties:

3 of the trustees of the charity, Sharon Whitehouse-Faux, Annabel Barrett and Matthew Ware, paid a total of £34,575 (2022: £42,773) in fees over the year and are owed an overpayment of £4 (2022: £nil) at the year-end date. The charity also held deposits totalling £1,000 at the year end to these trustees.

#### 22 Ultimate controlling party

The Board of Trustees control the trust.

#### 23 Cash generated from operations

	2023 £	2022 £
Surplus for the year	42,850	636
Adjustments for:		
Gain on disposal of tangible fixed assets	(445)	-
Depreciation and impairment of tangible fixed assets	54,528	50,832
Movements in working capital:		
(Increase) in debtors	(17,743)	(9,355)
Increase/(decrease) in creditors	8,214	(33,222)
<b>Cash generated from operations</b>	<u>87,404</u>	<u>8,891</u>

#### 24 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	305,466	44,539	350,005
Loans falling due within one year	(41,542)	(15,150)	(56,692)
Loans falling due after more than one year	(236,099)	47,881	(188,218)
	<u>27,825</u>	<u>77,270</u>	<u>105,095</u>

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**

England & Wales - Charity number 1155373

---

# Accounts

---

Charity registration number 1155373

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs S Whitehouse-Faux Ms A Barrett Mr M Ware Mr D Godden
<b>Charity number</b>	1155373
<b>Principal address</b>	Our Lady's Preparatory School The Avenue Crowthorne Berkshire RG45 6PB
<b>Auditor</b>	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP
<b>Bankers</b>	NatWest 24 Deane Street Loughborough LE11 5NQ

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

---

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Charity operates as a Charitable Incorporated Organisation, established in January 2014 under the charity number 1155373. The Charity is controlled by its governing document. The Church of the Holy Ghost Crowthorne Trust was established on 7 June 1963 under charity number 309107 prior to establishing the CIO.

We see our mission, through both the Nursery and School, as providing an inclusive, faith-based learning environment where, all year round, we build community, nurture our children, and prepare them for life in the 21<sup>st</sup> century. We develop the character and potential of each child, academically and morally, within a caring atmosphere, whilst Christian doctrine, good manners, self-discipline and sound moral values form the principle basis. We take children from the ages of 12 weeks to 5 years into the Nursery and Pre-School, and from ages 4 to 11 in the Primary School, offering a full and enriching experience 51 weeks of the year, continuity of additional care and peace of mind to parents. We nurture our children into confident young people with the skills, talents and sense of responsibilities to enable them to thrive later in life. We aim to ensure each child stretches themselves to their highest levels and achieves their potential, both in terms of personal and of academic ability.

One of the unique areas of Our Lady's is the wrap-around care available to each child in the school from 8am – 6pm, 51 weeks of the year, which is provided at no additional charge, as the costs of this are included in the fee structure. There is also the option of Early Morning Care from 7.15am by arrangement with the School.

In term time, all children can choose to stay up to 6pm, with care provided by a number of dedicated after-school staff, led by our Holiday/After-School Club Manager. Holiday Club and After School Club aim to provide a wide variety of options to ensure all children are catered for, alongside a series of external led clubs each term, available at a cost payable to the organiser.

#### **Vision and key objectives**

Our Vision is to be known as a place where children, parents and staff work together to educate and develop confident young people who care for each other, contribute positively to society, and strive to achieve their full potential.

Our statement of Ethos and Values explains the environment and the manner in which we will all work together to achieve this Vision, and our key Strategic Objectives reflect our commitment constantly to 'Build, Nurture and Prepare' all aspects of life at Our Lady's for the benefit of all associated with our community.

Our strategic objectives include:

- Ensuring the continuation of the School's Roman Catholic Ethos so that all members of the community are actively aware of and empathetic towards our heritage and work
- Providing dedicated pastoral care focusing upon mental health and well-being so that all members of the community feel valued, safe and secure, having the requisite support networks available to them at all times
- Ensuring a curriculum that is rigorous, challenging and forward-thinking so that all members of the community have the opportunity to grow, thrive and be nourished by that opportunity
- Securing the financial viability of the School through accountability and challenge so that, in line with the wishes of our Founder, the School can continue to provide affordable education to the members of the local community

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

### **Achievements and performance**

#### **Infrastructure**

Throughout the pandemic we maintained continuity of teaching, with the provision of online learning and care and education for key worker children on site. This was possible as a result of our investment in IT and through the hard work of our staff.

Significant improvement has also taken place within the buildings. Heaters have been installed throughout, along with replacements to the lights and additional emergency light installations.

There have been changes within the catering department, with the move to an external supplier, *Apetito*, providing a significant improvement in the quality of the food across the setting.

INSET training has been implemented which focuses on the mental wellbeing of our staff, alongside the introduction of staff wellbeing days.

#### **Pupil numbers**

Pupil numbers in the School for the year to August 2022 remained constant, with 133 pupils on the roll at the end of the academic year.

Our capacity in the Nursery on any one day is 111. In total there were 123 children enrolled in the Nursery, but not all attend on the same days.

#### **Academic**

Our Lady's offers a broad, balanced and enhanced curriculum. We believe that every child should be challenged to achieve their full potential in an atmosphere of care and concern for their well-being, seeking at the same time to fostering in children a curiosity and a real enjoyment of lifelong learning. Children are encouraged to think for themselves, to be creative, to challenge themselves physically and to aspire to be people who will make a difference to the world in which they live.

From three months, children receive specialist support within the Early Years Foundation Stage. In the Infant and Preparatory School children are also taught by specialist teachers in many areas, including dedicated Sports tuition and Forest School provision. We offer specialised assistance for secondary school applications. Our academic programme is based upon the National Curriculum guidelines; commercial schemes of work are purchased by the School to complement this.

We follow a number of in-year testing methods to assess the children's attainment levels and identify any child who may need additional support. These include INCAS and a wide range of resources to help assess pupils with regard to the curriculum. We are also now making use of PIRA and PUMA along with GAPS to further enhance assessment to allow us to offer support where needed, with early intervention where necessary.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Achievements**

The Senior Leadership Team, along with the Trustees, strive throughout the year to monitor the quality of education delivered by constant assessment, through both informal and formal assessment methods on pupils' achievements.

The School uses PIRA, PUMA, and INCAS (and Baseline Testing from CEM) as its formal assessment tools. Our key performance indicators have shown a year on year improvement in standardised scores across a broad range of areas.

All our Prep IV pupils who applied to Independent and Grammar Schools were offered places, some with scholarships. We continue to perform above national expectations in all areas. Our recent Ofsted Inspection validated the nursery setting as good in all areas noting in particular the culture of care and focussed learning evident at Our Lady's.

In terms of pastoral achievements we continue to offer specific emotional support to all children, including Canine Assisted Therapy and Emotional Support Therapy. Our School council, House System, Mentoring programme and Girls on Board programme offer support to pupils and our attitudinal surveying of pupils confirms the success of our approach.

### **Wrap-around Care**

One of the unique areas of Our Lady's is the wrap-around care available to each child in the school from 8am – 6pm, 51 weeks of the year, which is provided at no additional charge, as the costs of this are included in the fee structure. We know and understand how hard it can be to juggle work and family commitments, and to keep children happily occupied during school holidays.

In term time, all children can choose to stay up to 6pm, with care provided by a number of dedicated after-school staff, led by our Holiday/After-School Club Manager. The ASC aims to provide a wide variety of options to ensure all children are catered for, including Lego Club, Dominoes Club, Playdough Club and Homework Club, alongside a number of external led clubs each term, available at a cost payable to the organiser. These currently include dance classes and sports.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

### **Financial review**

#### **Reserves and financial health**

The Trustees remain focused upon maintaining the strength of the Charity's balance sheet which is based on stable cash flow from the Nursery and School rolls. Combined with the ongoing stability of registrations of new pupils, we can manage our free reserves with some careful consideration recognising that our policy is to seek to hold reserves equivalent to 3-6 months of school and nursery fees income.

Given the requirement for parents to give a term's notice of any intention for their children to leave Our Lady's, our fee income is characterised as being secure and predictable in the short term, giving us time to take any measures to respond to an extended downturn in income. Moreover, the available 3-6 months of deliberation enabled by our level of reserves will enable us to ensure that any such required measures are well considered, carefully implemented and sustainable. In contrast, it is our aim not to hold reserves equivalent to in excess of 6 months of fee income, as we believe that reserves at this level are not appropriate, and that any such available funds should be applied in the short term for the immediate benefit of Our Lady's and its children.

On occasions, our level of reserves will fall below our three months target if the Trustees believe that immediate expenditure is required and justified, although we will take steps thereafter to return our reserves to the level identified in our policy. In 2021/22, for instance, Our Lady's returned a cash deficit which had the effect of reducing our reserves, largely due to in year investments in educational infrastructure, and the Trustees' decision to upgrade the physical environment. The School and Nursery are now better equipped to deliver the educational experience to which we aspire, and to accommodate growth in pupil numbers. At the year end our reserves were equivalent to almost two months of school and nursery fee income, and our aim by the end of the 2022/23 financial year is to increase our reserves to the equivalent of three months' income

The Trustees aim to provide excellent value for money in the fee structure, and to make fees as affordable as possible whilst meeting their obligation to ensure that Our Lady's adopts a sustainable, financially robust model. Due to the competitive nature of our School fees the Trustees currently have a policy not to offer a bursary scheme.

We offer families with more than one child in the Nursery a 10% fee discount on the younger sibling(s), and a 5% fee discount for families with more than one child in the School.

We will continue to review these policies, remaining focused upon making further investments where required, whilst ensuring that Our Lady's continues to operate as a viable concern.

#### **Asset cover for funds**

We are reliant on pupil fees and the ability of parents to pay these fees as they fall due. We manage this risk by keeping fees at an affordable level, raising fees as required and with accompanying explanation, and by monitoring our financial performance on a regular basis to ensure the correct balance of retained profits, cash and investments are maintained.

#### **Investments and developments**

As a Board of Trustees, we have made a number of investment decisions in the last few years, mainly around enhancements and extensions to the building and its surroundings, and ensuring that work is carried out to a high standard. As indicated above, over the past 12 months the Trustees and Senior Leadership Team have continued to invest in the internal and external fabric of the School and Nursery, with new heating and light fittings throughout having made a significant improvement, and refurbishment work within the Nursery delivering valuable additional space.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Risk management**

The Trustees are responsible for overseeing the process of identifying, managing and mitigating risks faced by the charity, whether these arise as a consequence of the external economic environment or are risks in relation to the more specific operational and educational challenges facing Our Lady's.

The Trustees, with assistance from the Senior Leadership Team, continue to keep Our Lady's activities under constant review, particularly with regard to any major risk that may arise from time to time. The effectiveness of the system of internal controls is monitored, and risks are identified and assessed, with controls being established throughout the year. The Trustees retain the ownership of the management of financial risk, while the remaining categories are delegated to the Senior Leadership Team, overseen by the Trustees.

The Trustees are satisfied that any major risks are identified and mitigated where necessary.

### **Structure, governance and management**

The charity is controlled by its governing document, the trust deed, and constitutes a Charitable Incorporated Organisation.

The Trustee Board determines the general policy of the School, approves the Strategic Development Plan, and holds management to account for its delivery.

The Trustees in the year consisted of:

Mrs S Whitehouse-Faux

Mrs K Osment (Resigned 1 June 2022)

Ms A Barrett

Mr M Ware

Mr D Godden

The Trustee Board comprises volunteers who meet as a group at a minimum of 4 times a year, and also at additional times via a number of ad hoc committees to discuss specific agenda items and issues. New Trustees are appointed by existing Trustees, with each new Trustee being provided with a formal induction both in terms of written materials and personal briefings. The Parish Priest of the Church of the Holy Ghost is also invited to be a Trustee.

At each meeting the Trustees operate to a standard agenda, and there is a calendar of key topics for debate and review by the Trustees in their meetings at specific times of the year. Routinely the Head provides to the Board a written report which is intended to keep the Board up to date with the general day to day running of Our Lady's.

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No person connected to a Trustee received any benefit from either additional discounts or other financial reward that is in any way different to those awarded to other pupils. Three of our Trustees are parents with children in the School or Nursery, and they pay fees at the standard rates as applicable to all pupils.

### **Key management personnel**

The Charity employs a number of key management positions including the Head, Deputy Head, Director of Studies and Nursery Manager. The day to day running of Our Lady's is delegated to the Head, supported by the key management team. The Senior Leadership Team consists of:

Headmaster: Mr Michael A Stone

Deputy Head: Mr Simon Cassell

Director of Studies: Mrs Joanna Arnold

SENDCo: Mrs Melanie Boyer

Nursery Manager: Mrs Claire Taylor

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with key senior staff. He also oversees recruitment of teaching, Nursery and support staff into the School and Nursery. The Trustees are responsible for the appointment of the Headmaster.

The remuneration and conditions of all staff employed by the Charity, including teachers, Nursery staff and support staff are reviewed and determined by the Trustees each year. A number of criteria are used in any recruitment and the setting of pay levels including:

- The nature of the role and its responsibilities
- Performance and delivery of agreed objectives
- Market salaries for similar roles
- Sector pay analysis

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### **Public benefit requirement**

The School offers all parents the choice of an affordable education for their children in an environment that instils the teachings of the Roman Catholic Faith. We sponsor a School in Zambia, and currently raise money for other charitable organisations including Red Nose Day, CAFOD, Children in Need and Macmillan Cancer Support.

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



.....  
**Mr M Ware**  
Trustee

Dated: 11/02/2023  
.....

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Opinion

We have audited the financial statements of The Church Of The Holy Ghost Crowthorne Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly. Included in these key audit risks was management override of controls with respect to expenditure recognition and payment, false employees being included in the payroll, and income being recognised for false pupils.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

In responding to the risk of management override, we analysed the implementation and effectiveness of authorisation controls in place for online bank payments as well as performing journal testing and evaluating whether there was evidence of bias by management personnel in developing accounting estimates and in applying accounting policies. To assess the existence of staff and pupils, we were provided with access to all relevant files, including employment contracts and acceptance forms for students. We were also able to make enquiry of staff independent from the accounting and payroll functions to gain comfort over the existence of staff employed during the period.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Appropriate enquiry was made of senior management as to whether there had been any identified or suspected fraudulent activities or non-compliance with relevant laws and regulations during the period. The minutes of trustee meetings were also reviewed to identify any indicators of non-compliance with laws and regulations and potential or suspected fraud that could lead to a material misstatement in the financial statements.

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

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Use of our report

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

*T Neale*

**Timothy Neale (Senior Statutory Auditor)**  
**for and on behalf of Kirk Rice LLP**

14/02/2023  
.....

**Statutory Auditor**

Victoria House  
178-180 Fleet Road  
Fleet  
Hampshire  
GU51 4DA

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	2021 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	1,702
Charitable activities	4	2,292,523	-	2,292,523	2,192,113
<b>Total income</b>		<u>2,292,523</u>	<u>-</u>	<u>2,292,523</u>	<u>2,193,815</u>
<b>Expenditure on:</b>					
Charitable activities	5	2,291,887	-	2,291,887	2,172,587
<b>Net incoming resources before transfers</b>		636	-	636	21,228
Gross transfers between funds		(5,000)	5,000	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(4,364)</u>	<u>5,000</u>	<u>636</u>	<u>21,228</u>
Fund balances at 1 September 2021		<u>1,171,330</u>	<u>-</u>	<u>1,171,330</u>	<u>1,150,102</u>
<b>Fund balances at 31 August 2022</b>		<u><u>1,166,966</u></u>	<u><u>5,000</u></u>	<u><u>1,171,966</u></u>	<u><u>1,171,330</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,355,823		1,356,595
<b>Current assets</b>					
Debtors	11	40,083		30,728	
Cash at bank and in hand		305,466		428,356	
		<u>345,549</u>		<u>459,084</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(293,307)</u>		<u>(324,091)</u>	
Net current assets			52,242		134,993
<b>Total assets less current liabilities</b>			<u>1,408,065</u>		<u>1,491,588</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(236,099)		(320,258)
<b>Net assets</b>			<u>1,171,966</u>		<u>1,171,330</u>
<b>Income funds</b>					
Restricted funds			5,000		-
Unrestricted funds			1,166,966		1,171,330
			<u>1,171,966</u>		<u>1,171,330</u>

The financial statements were approved by the Trustees on 06/02/2023 .....



.....  
Mr M Ware  
Trustee

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

---

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		8,891		82,598
<b>Investing activities</b>					
Purchase of tangible fixed assets		(50,060)		(27,483)	
<b>Net cash used in investing activities</b>			(50,060)		(27,483)
<b>Financing activities</b>					
Repayment of bank loans		(81,721)		(47,582)	
<b>Net cash used in financing activities</b>			(81,721)		(47,582)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(122,890)		7,533
Cash and cash equivalents at beginning of year			428,356		420,823
<b>Cash and cash equivalents at end of year</b>			305,466		428,356

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

#### Charity information

The Church Of the Holy Ghost Crowthorne Trust is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

The trustees have identified no material uncertainties in the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

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

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

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

Charitable expenditure represents the costs of running the school including salaries, catering, premises and teaching costs.

Governance costs include external audit fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% on cost and 10% on cost
Fixtures and fittings	10% - 33% on cost
Computers	33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

Trade creditors are recognised where the school 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 reliably. Amount are recognised at their settlement amount.

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

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

#### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.11 Employee benefits

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

#### 1.12 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

### 3 Donations and legacies

	Total Unrestricted funds	
	2022	2021
	£	£
Donations and gifts	-	1,702

## THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 4 Charitable activities

	School fees receivable 2022	Miscellaneous Income 2022	Covid Grant 2022	Total 2022	School fees receivable 2021	Miscellaneous Income 2021	Covid Grant 2021	Total 2021
	£	£	£	£	£	£	£	£
Sales within charitable activities	2,250,858	-	-	2,250,858	2,128,873	-	-	2,128,873
Other income	-	41,665	-	41,665	-	27,075	36,165	63,240
	<u>2,250,858</u>	<u>41,665</u>	<u>-</u>	<u>2,292,523</u>	<u>2,128,873</u>	<u>27,075</u>	<u>36,165</u>	<u>2,192,113</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Charitable activities

	School fees receivable direct costs 2022 £	Education services direct costs 2022 £	Total 2022 £	School fees receivable direct costs 2021 £	Education services direct costs 2021 £	Total 2021 £
Staff costs	-	1,570,328	1,570,328	-	1,610,255	1,610,255
Other operating leases	-	864	864	-	72	72
Rates and water	-	15,258	15,258	-	15,258	15,258
Insurance	-	6,539	6,539	-	19,965	19,965
Light and heat	-	31,565	31,565	-	31,897	31,897
Telephone	-	6,436	6,436	-	3,200	3,200
Postage and stationery	-	40,796	40,796	-	33,312	33,312
Advertising	-	8,185	8,185	-	5,475	5,475
Sundries	-	57,234	57,234	-	45,686	45,686
Direct teaching costs	-	119,735	119,735	-	69,408	69,408
Repairs and renewals	-	80,643	80,643	-	68,742	68,742
Household and cleaning	-	34,513	34,513	-	28,804	28,804
General supplies	-	88,665	88,665	-	66,049	66,049
Maintenance of grounds	-	11,139	11,139	-	10,078	10,078
Professional fees	-	37,191	37,191	-	29,036	29,036
Lunches	-	113,329	113,329	-	75,736	75,736
Interest	9,243	-	9,243	10,204	-	10,204
	<u>9,243</u>	<u>2,222,420</u>	<u>2,231,663</u>	<u>10,204</u>	<u>2,112,973</u>	<u>2,123,177</u>
Share of support costs (see note 6)	-	52,544	52,544	-	42,330	42,330
Share of governance costs (see note 6)	-	7,680	7,680	-	7,080	7,080
	<u>9,243</u>	<u>2,282,644</u>	<u>2,291,887</u>	<u>10,204</u>	<u>2,162,383</u>	<u>2,172,587</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	50,832	-	50,832	40,150	-	40,150
Bank charges	1,712	-	1,712	2,180	-	2,180
Audit fees	-	7,680	7,680	-	7,080	7,080
	<u>52,544</u>	<u>7,680</u>	<u>60,224</u>	<u>42,330</u>	<u>7,080</u>	<u>49,410</u>
Analysed between						
Charitable activities	<u>52,544</u>	<u>7,680</u>	<u>60,224</u>	<u>42,330</u>	<u>7,080</u>	<u>49,410</u>

Governance costs includes payments to the auditors of £7,680 (2021- £7,080) for audit fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred or repaid.

### 8 Employees

The average monthly number of employees during the year was as follows:

	2022	2021
	Number	Number
Head management	5	4
Administrative staff	3	3
Teachers and teaching assistants	19	19
Catering and building maintenance	6	5
Nursery staff	28	32
Total	<u>61</u>	<u>63</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,422,751	1,472,452
Social security costs	123,062	112,522
Other pension costs	24,515	25,281
	<u>1,570,328</u>	<u>1,610,255</u>

Key management personnel compensation totalled £291,418 (5 people) for the year (2021: £184,748, 3 people).

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 8 Employees

(Continued)

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

	2022 Number	2021 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>          </u>	<u>          </u>

#### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

##### Fees payable to the auditor and associates:

	2022 £	2021 £
Audit of the annual accounts	7,680	7,080
	<u>          </u>	<u>          </u>

#### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 September 2021	1,597,291	26,417	7,044	1,630,752
Additions	-	35,091	14,969	50,060
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	1,597,291	61,508	22,013	1,680,812
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 September 2021	269,769	2,173	2,215	274,157
Depreciation charged in the year	36,258	8,321	6,253	50,832
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	306,027	10,494	8,468	324,989
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 August 2022	1,291,264	51,014	13,545	1,355,823
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	1,327,522	24,244	4,829	1,356,595
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Included in the cost of land and buildings is freehold land of £197,757 which is carried at original cost at the date when introduced into the charity.

It is the charity's policy to capitalise fixed assets with a value of over £1,000 (2021: £1,000). All assets are included at cost.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	17,202	4,505
Other debtors	-	4,625
Prepayments and accrued income	22,881	21,598
	<u>40,083</u>	<u>30,728</u>

### 12 Loans and overdrafts

	2022	2021
	£	£
Bank loans	<u>277,641</u>	<u>359,362</u>
Payable within one year	41,542	39,104
Payable after one year	<u>236,099</u>	<u>320,258</u>

The long-term loans are secured by fixed charges over the freehold property.

The loan was established in 2014 and is repayable in 113 instalments over 10 years and a final instalment of an amount sufficient to repay the outstanding balance in full. The instalments amounts based on a repayment term of 20 years from the date in which the loan was first drawn.

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

	Notes	2022	2021
		£	£
Bank loans	12	41,542	39,104
Other taxation and social security		34,475	30,449
Trade creditors		53,647	54,953
Other creditors		93,685	89,855
Accruals and deferred income		69,958	109,730
		<u>293,307</u>	<u>324,091</u>

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

	Notes	2022	2021
		£	£
Bank loans	12	<u>236,099</u>	<u>320,258</u>

### 15 Deferred income

Incoming resources of £62,278 have been deferred, relating to Early Years Funding for the autumn term starting in September 2022. Deferred income in the prior year, amounting to £96,406, has been released to the Statement of Financial Activities in the current period.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible assets	1,355,823	-	1,355,823	1,356,595
Current assets/(liabilities)	47,242	5,000	52,242	134,993
Long term liabilities	(236,099)	-	(236,099)	(320,258)
	<u>1,166,966</u>	<u>5,000</u>	<u>1,171,966</u>	<u>1,171,330</u>

#### 17 Pension commitments

Pension contributions of £nil (2021: £nil) are outstanding at the year end.

#### 18 Operating lease commitments

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

	2022	2021
	£	£
Within one year	8,736	-
Between two and five years	31,584	-
	<u>40,320</u>	<u>-</u>

#### 19 Related party transactions

During the year the charity entered into the following arm's length transactions with related parties:

Sharon Whitehouse-Faux, a trustee of the charity, has paid £14,859 (2021: £20,222) in fees over the year and the charity is owed nil (2021: £nil) at the year-end date.

Annabel Barrett, a trustee of the charity, has paid £13,957 (2021: £12,954) in fees over the year and is owed nil (2021: £nil) at the year-end date. The charity owes Annabel Barrett a deposit refund of £500 at year-end.

Matthew Ware, a trustee of the charity, has paid £13,957 (2021: £12,954) in fees over the year and is owed nil (2021: £nil) at the year-end date. The charity owes Matthew Ware a deposit refund of £500 at year-end and credit for an overpayment of £120.

#### 20 Ultimate controlling party

The Board of Trustees control the trust.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>21</b>	<b>Cash generated from operations</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Surplus for the year		636	21,228
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets		50,832	40,150
	Movements in working capital:			
	(Increase) in debtors		(9,355)	(7,934)
	(Decrease)/increase in creditors		(33,222)	29,154
	<b>Cash generated from operations</b>		<b>8,891</b>	<b>82,598</b>
<b>22</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1 September</b>	<b>Cash flows</b>	<b>At 31 August</b>
		<b>2021</b>		<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	428,356	(122,890)	305,466
	Loans falling due within one year	(39,104)	(2,438)	(41,542)
	Loans falling due after more than one year	(320,258)	84,159	(236,099)
		<b>68,994</b>	<b>(41,169)</b>	<b>27,825</b>

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**

England & Wales - Charity number 1155373

---

# Accounts

---

Charity registration number 1155373

**THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs S Whitehouse-Faux Mrs K Osment Ms A Barrett Mr M Ware Mr D Godden
<b>Charity number</b>	1155373
<b>Principal address</b>	Our Lady's Preparatory School The Avenue Crowthorne Berkshire RG45 6PB
<b>Auditor</b>	Kirk Rice LLP The Courtyard High Street Ascot Berkshire SL5 7HP
<b>Bankers</b>	NatWest 24 Deane Street Loughborough LE11 5NQ

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

---

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Charity operates as a Charitable Incorporated Organisation, established January 2014 under the charity number 1155373. The charity is controlled by its governing document. The Church of the Holy Ghost Crowthorne Trust was established on 7 June 1963 under charity number was 309107 prior to establishing the CIO.

The objectives of the School are to promote the Roman Catholic faith and Roman Catholic charitable institutions in the parish of Crowthorne, and in particular to support, expand and develop the School, known as Our Lady's Preparatory School.

The strategic aim, through both the Nursery and School, is to develop the character and potential of each child, academically and morally, within a caring atmosphere, whilst Christian doctrine, good manners, self-discipline and sound moral values form the principle basis. We take children from the ages of 12 weeks to 5 years into the Nursery and Pre-School, and from ages 4 to 11 in the Primary School, offering a full and enriching experience 51 weeks of the year, continuity of additional care and peace of mind to parents. We aim to develop the character of every child in our care, and nurture them into confident young people with the skills, talents and sense of responsibilities to enable them to thrive later in life. We aim to ensure each child stretches themselves to their highest levels and achieves their potential, both in terms of personal and academic ability.

#### **Our Vision and key objectives**

The Trustees and Headmaster have reviewed and refreshed our Vision, which is to be known as a place where children, parents and staff work together to educate and develop confident young people who care for each other, contribute positively to society, and strive to achieve their full potential

Our statement of ethos and Values explains the environment and the manner in which we will all work together, and our updated Strategic Development Plan identifies the key objectives which underpin the achievement of the Vision. These objectives reflect our commitment constantly to 'Build, Nurture and Prepare' all aspects of life at Our Lady's for the benefit of all associated with our community.

Specific objectives for the year included:

- Continuing to maintain numbers in the Nursery and School, ensuring the Reception intake remains consistent
- Continuing to ensure a sound financial business model is in place
- Continual review and development of our academic curriculum, and providing the appropriate and ongoing assessment of the children
- Creating and implementing a charitable action involving all elements of the School which assists with fulfilling the vision and mission statement.
- Creating an explicit focus on positive mental health through staff training and whole-school initiatives
- Developing an opportunity for children to engage in a programme (prep) of cultural awareness in readiness for transition to Secondary education
- Continually assessing our value for money provision

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### **Achievements and performance**

#### **Infrastructure**

Throughout the pandemic we maintained continuity of teaching, with the provision of online learning and care and education for key worker children on site. This was possible as a result of our investment in IT and through the hard work of our staff.

Significant improvement has taken place within the buildings. Heaters have been installed throughout, along with replacements to the lights and additional emergency light installations.

There have been changes within the catering department, with the move to an external supplier, Apetito providing a significant improvement in the quality of the food across the setting.

INSET training has been implemented which focuses on the mental wellbeing of our staff, alongside the introduction of staff wellbeing days.

#### **Pupil numbers and fees**

Pupil numbers in the School for the year to August 2021 remain constant despite the covid pandemic.

Our capacity in the Nursery on any one day is 111. In total there were 123 children enrolled in the Nursery at August 2021, but not all attend on the same days.

The Trustees aim to provide excellent value for money in the fee structure, and to make fees as affordable as possible whilst meeting their obligation to ensure that Our Lady's adopts a sustainable, financially robust model.

#### **Academic**

At Our Lady's we offer a broad, balanced and enhanced curriculum, which is tailored to each child's individual need, whether it be a child needing extra support to a child whose learning needs to be fast tracked. We believe that every child should be challenged to their full potential in an atmosphere of care and concern for their well-being while at the same time encouraging children to achieve their very best academically. We seek to foster in children a curiosity and a real enjoyment of lifelong learning. The Arts, Science and Humanities (RE, Geography and History) and languages together with very high spiritual and moral values are at the heart of the school curriculum, with ICT integral to the teaching of these subjects. Children are encouraged to think for themselves, to be creative, to challenge themselves physically and to aspire to be people who will make a difference to the world in which they live.

In essence, the aim at Our Lady's is to seek to fulfil the potential of every child in our care, in every aspect of their development, by providing a broad and considered curriculum. One of our remits is, of course, to prepare pupils thoroughly for the academic entrance exams of their chosen secondary school. However we strongly believe that we are preparing children not only for their senior school but for the life that follows beyond this too.

From as young as three months, children have access to the EYFS (Early Years Foundation Stage – 0-5 years old) curriculum as well as French and Mandarin from specialist language teachers. Forest School is available to children from 2-4 years, and from 3 years upwards, children have access to swimming, PE and football.

In the Infant and Preparatory School children are taught by specialist teacher in the languages stated above, as well as football, games, music, swimming and Forest School.

From Prep II (Year 4), verbal reasoning is introduced, and non-verbal reasoning is introduced in Prep III in preparation for 11+, plus scholarships to independent secondary schools at the end of Prep IV.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

Our academic programme is based upon the new National Curriculum guidelines; commercial schemes of work are purchased by the School to complement this.

We follow a number of in-year testing methods to assess the children's attainment levels and identify any child who may need additional support. These include INCAS and a wide range of resources to help assess pupils with regard to the curriculum. We are also now making use of PIRA and PUMA along with GAPS to further enhance assessment to allow us to offer support where needed with early intervention where necessary.

### **Achievements**

The Senior Leadership Team, along with the Trustees, strive throughout the year to monitor the quality of education delivered by constant assessment, through both informal and formal assessment methods on pupils achievements. Each child is recognised for their unique achievements over the year at the annual End of Year Awards evening in July.

The School uses PIRA (Progress in Reading Assessment) and PUMA (Progress in Understanding Mathematics Assessment). These tests have been used in schools for some time and have been truly tried and tested. INCAS (Interactive Computerised Assessment System) and Baseline Testing from CEM (Centre for Evaluation and Monitoring) is also used.

Updated for the new National Curriculum, the new edition of PIRA and PUMA enables schools to assess, monitor and predict pupil progress in English and Maths across the primary years. All children from Infant 1 upwards will be undertaking these tests in May or around that time. As stated, these tests will give standardised results and age-related scores and will provide diagnostic and predictive information to support and guide classroom learning.

We continue to set high standards in relation to the whole curriculum, as we do for English and Mathematics. As always, we follow the updated National Curriculum and hope to exceed it. This enables children to sit entrance tests and scholarship exams for entry to independent schools at year 7, grammar school tests, and is also relevant if going to state sector secondary schools. The curriculum we follow has always given our children the best possible start in the next stage of their development. We believe that the PIRA and PUMA testing will give rigorous information to the teachers and schools that the children will progress to at the end of Prep IV.

### **Wrap-around Care**

One of the unique areas of Our Lady's is the wrap-around care available to each child in the school from 8am – 6pm, 51 weeks of the year, which is provided at no additional charge, as the costs of this are included in the fee structure. We know and understand how hard it can be to juggle work and family commitments, and to keep children happily occupied during school holidays.

In term time, all children can choose to stay up to 6pm, with care provided by a number of dedicated after-school staff, led by our Holiday/After-School Club Manager. The ASC aims to provide a wide variety of options to ensure all children are catered for, including Lego Club, Dominoes Club, Playdough Club and Homework Club, alongside a number of external led clubs each term, available at a cost payable to the organiser. These currently include dance classes and sports.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### **Financial review**

The financial statements show fee income for the year to August 2021 of £2,192,113.

The principal source of income is nursery fees accounting for approximately 55% of fee income and primary school fees accounting for 45% of fee income. In addition to this we have a small income source from hiring out of school halls.

Our outstanding loans from banks stands at £359,362.

As a Board, we continue to assess the best use of retained profit for investment in educational purposes, additional resources and capital investments.

As a Charity we do not have any shareholders to whom we pay dividends and our parents can be assured that the Charity's spending is to directly benefit that of the school and its educational aims. Under HMRC rules, school fees are exempt from VAT, and a school cannot reclaim the input VAT on its purchases, which means we are unable to reclaim VAT on our costs. The school, therefore, has to allow for the additional VAT element on costs when we prepare our budget. Going forward, as the school needs to employ more external services for buildings maintenance, grounds maintenance and technical support services, then this impacts on the cost implications. In practical terms, the school can no longer manage some of these things by using teaching staff or voluntary assistance and so the Trustees need to cater for this in our financial planning for the future.

Relating to taxation, we also pay Tax and National Insurance contributions, as an employer, through the PAYE system.

### **Reserves and financial health**

The Trustees regularly review the finances, budgets, and expenditure against budget together with cash flow as part of the overall and general performance of the school.

As a board we have invested a significant sum into new school facilities and we have a continuing programme to develop and invest to maintain our excellent teaching and teaching facilities.

The free reserves as shown in the financial statements were £1,171,330. The closing balance of our tangible assets, property, plant and equipment was £1,356,595. It is the policy of the Charity to maintain reserves, calculated as unrestricted funds, less fixed assets and liabilities secured thereon, at a level of approximately 3 months fixed overhead costs. This is to provide sufficient funds to cover the School's expenditure should income reduce for unexpected reasons or for contingencies that may arise.

### **Bursaries and fee discounts**

The School does not have any legacy monies or external income which might enable a bursary scheme.

We offer families with more than one child in the Nursery a 10% fee discount on the younger sibling(s), and a 5% fee discount for families with more than one child in the School.

The Trustees consider that we need to maintain the strength of the Charity's balance sheet which is based on stable cash flow from the Nursery and School rolls. Combined with the ongoing stability of registrations of new pupils, we can manage our free reserves with some careful consideration.

We will continue to review this and will work hard with our planning to maintain the School as a viable concern.

### **Investments and developments**

As a Board of Trustees, we have made a number of investment decisions in the last few years, mainly around enhancements and extensions to the building and its surroundings, and ensuring that work is carried out to a high standard. The Trustees and Senior Leadership Team continue to invest in the internal and external fabric of the School and Nursery. New heating and light fittings throughout have made a significant improvement, and refurbishments within the Nursery are underway.

---

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### **Risk management**

The Trustees are responsible for overseeing the risks faced by the School. Risk can be sub-divided into categories including:

- Financial sustainability
- School and Nursery health and safety
- Child welfare

The Trustees, with assistance from the Senior Leadership Team, continue to keep the School's activities under constant review, particularly with regard to any major risk that may arise from time to time.

The Trustees, along with the Senior Leadership Team, monitor the effectiveness of the system of internal controls. Risks are identified and assessed, and controls established throughout the year. The Trustees retain the ownership of the management of financial risk, while the remaining categories are delegated to the Senior Leadership Team, overseen by the Trustees.

The overall financial sustainability risk is centred on maintaining a strong reputation for academic achievement, and also as an all-round excellent educational establishment for its pupils in providing first rate care and support. We manage this by ensuring high calibre staff are recruited. We offer very competitive salary rates to ensure we attract good quality staff. Pastoral care and support for all children is a high priority and swift resolution of any issues is essential.

The Trustees are satisfied that any major risks are identified and mitigated where necessary.

### **Structure, governance and management**

The charity is controlled by its governing document, the trust deed, and constitutes a Charitable Incorporated Organisation.

The Trustees determine the general policy of the School. The trustees consists of:

Mrs S Whitehouse-Faux

Mrs K Osment

Ms A Barrett

Mr M Ware

Mr D Godden

The Trustees are a board of 5 volunteers, who meet at a minimum of 4 times a year, but also at additional times via a number of ad hoc committees to discuss specific agenda items and issues. The Trustees are responsible for overseeing the delivery of the Strategic Plan by Our Lady's Senior Leadership Team, and advise on major decisions on the School development and financial structure.

The Trustees are appointed by existing Trustees. The Parish Priest of the Church of the Holy Ghost is also invited to be a Trustee.

When a new Trustee is appointed the Board inform them of their responsibilities, provide them with a copy of the latest accounts and invite them to the quarterly meeting. At each meeting the Trustees operate to a standard agenda, and the Head provides the Board a written report which is intended to keep the Board up to date with the general day to day running of the School.

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No person connected to a Trustee received any benefit from either additional discounts or other financial reward that is in any way different to those awarded to other pupils. Three of our Trustees are parents with children in the School or Nursery, and they pay fees at the standard rates as applicable to all pupils.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### **Key management personnel**

The Charity employs a number of key management positions including the Head, Deputy Head, Director of Studies and Nursery Manager. The day to day running of the School is delegated to the Headmaster, supported by the key management team. The Senior Leadership Team consists of:

Headmaster: Mr Michael A Stone

Deputy Head: Mr Simon Cassell

Director of Studies: Mrs Joanna Arnold

SENDCo: Mrs Susan Hogarth

Nursery Manager: Miss Nina Hollier

The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with key senior staff.

The Headmaster oversees recruitment of teaching, Nursery and support staff into the School and Nursery.

The Trustees are responsible for the appointment of the Headmaster.

The remuneration and conditions of all staff employed by the Charity, including teachers, Nursery staff and support staff are reviewed and determined by the Trustees each year. A number of criteria are used in any recruitment and the setting of pay levels including:

- The nature of the role and its responsibilities
- Performance and delivery of agreed objectives
- Market salaries for similar roles
- Sector pay analysis

### **Asset cover for funds**

We are reliant on pupil fees and the ability of parents to pay as they fall due to operate. We manage this risk by keeping fees at an affordable level, not raising fees without due cause and by monitoring our financial performance on a regular basis, to ensure the correct balance of retained profits, cash and investments are maintained.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


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

### **Public benefit requirement**

The School offers all parents the choice of an affordable education for their children in an environment that instils the teachings of the Roman Catholic Faith. We aim to sponsor a School in Zambia in the near future, and currently raise money for other charitable organisations including Red Nose Day, CAFOD and Children in Need.

The Trustees and SLT are looking to see where we could improve our contribution to the wider community.

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



.....  
**Mr M Ware**

Trustee

Dated: 17/06/2022  
.....

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### Opinion

We have audited the financial statements of The Church Of The Holy Ghost Crowthorne Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

Our audit approach was developed by obtaining an understanding of the charity's activities, the key functions and the overall control environment. Based on this understanding we assessed those aspects of the charity's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our audit approach accordingly.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

---

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*David Forinton*

**David Forinton (Senior Statutory Auditor)**  
for and on behalf of Kirk Rice LLP

17/06/2022  
.....

**Statutory Auditor**

The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

Kirk Rice LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

---

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	1,702	1,000
Charitable activities	4	2,192,113	2,220,909
		<hr/>	<hr/>
<b>Total income</b>		2,193,815	2,221,909
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	2,172,587	2,198,277
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		21,228	23,632
Fund balances at 1 September 2020		1,150,102	1,126,470
		<hr/>	<hr/>
<b>Fund balances at 31 August 2021</b>		1,171,330	1,150,102
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

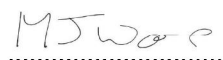
# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,356,595		1,369,262
<b>Current assets</b>					
Debtors	11	30,728		22,794	
Cash at bank and in hand		428,356		420,823	
		<u>459,084</u>		<u>443,617</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(324,091)</u>		<u>(293,518)</u>	
Net current assets			134,993		150,099
<b>Total assets less current liabilities</b>			<u>1,491,588</u>		<u>1,519,361</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(320,258)		(369,259)
<b>Net assets</b>			<u>1,171,330</u>		<u>1,150,102</u>
<b>Income funds</b>					
Unrestricted funds			1,171,330		1,150,102
			<u>1,171,330</u>		<u>1,150,102</u>

The financial statements were approved by the Trustees on 17/06/2022



Mr M Ware  
Trustee

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

---

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		82,598		(601)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(27,483)		(5,978)	
<b>Net cash used in investing activities</b>			(27,483)		(5,978)
<b>Financing activities</b>					
Repayment of bank loans		(47,582)		(22,498)	
<b>Net cash used in financing activities</b>			(47,582)		(22,498)
<b>Net increase/(decrease) in cash and cash equivalents</b>			7,533		(29,077)
Cash and cash equivalents at beginning of year			420,823		449,900
<b>Cash and cash equivalents at end of year</b>			<u>428,356</u>		<u>420,823</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

##### Charity information

The Church Of the Holy Ghost Crowthorne Trust is a Charitable Incorporated Organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

##### 1.4 Incoming resources

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

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

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

Incoming resources of £96,406 have been deferred, relating to school fees paid in advance and Early Years Funding for the autumn term starting in September 2021. Deferred income in the prior year, amounting to £58,485, has been released to the Statement of Financial Activities in the current period.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure represents the costs of running the school including salaries, catering, premises and teaching costs.

Governance costs include external audit fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	10% on cost and 2% on cost
Fixtures and fittings	10% - 33% on cost
Computers	33% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

Trade creditors are recognised where the school 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 reliably. Amount are recognised at their settlement amount.

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

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

#### **1.10 Taxation**

The charity is exempt from tax on its charitable activities.

#### **1.11 Employee benefits**

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

#### **1.12 Retirement benefits**

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

### 2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,702	1,000

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities	School fees	Rent	Miscellaneous	Covid Grant	Total	Total
	receivable	receivable	Income	2021	2021	2020
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Sales within charitable activities	2,128,873	-	-	-	2,128,873	2,013,118
Charitable rental income	-	-	-	-	-	970
Other income	-	-	27,075	36,165	63,240	206,821
	<u>2,128,873</u>	<u>-</u>	<u>27,075</u>	<u>36,165</u>	<u>2,192,113</u>	<u>2,220,909</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Charitable activities

	School fees receivable direct costs 2021 £	Education services direct costs 2021 £	Total School fees 2021 £	School fees receivable direct costs 2020 £	Education services direct costs 2020 £	Total 2020 £
Staff costs	-	1,610,255	1,610,255	-	1,659,946	1,659,946
Other operating leases	-	72	72	-	713	713
Rates and water	-	15,258	15,258	-	15,138	15,138
Insurance	-	19,965	19,965	-	7,577	7,577
Light and heat	-	31,897	31,897	-	24,171	24,171
Telephone	-	3,200	3,200	-	6,740	6,740
Postage and stationery	-	33,312	33,312	-	40,346	40,346
Advertising	-	5,475	5,475	-	3,013	3,013
Sundries	-	45,686	45,686	-	49,882	49,882
Direct teaching costs	-	69,408	69,408	-	86,308	86,308
Repairs and renewals	-	68,742	68,742	-	31,130	31,130
Household and cleaning	-	28,804	28,804	-	13,317	13,317
General supplies	-	66,049	66,049	-	36,171	36,171
Maintenance of grounds	-	10,078	10,078	-	50,762	50,762
Professional fees	-	29,036	29,036	-	14,232	14,232
Lunches	-	75,736	75,736	-	76,696	76,696
Other charitable expenditure	10,204	-	10,204	25,018	700	25,718
	<u>10,204</u>	<u>2,112,973</u>	<u>2,123,177</u>	<u>25,018</u>	<u>2,116,842</u>	<u>2,141,860</u>
Share of support costs (see note 6)	-	42,330	42,330	-	39,290	39,290
Share of governance costs (see note 6)	-	7,080	7,080	-	17,127	17,127
	<u>10,204</u>	<u>2,162,383</u>	<u>2,172,587</u>	<u>25,018</u>	<u>2,173,259</u>	<u>2,198,277</u>

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	40,150	-	40,150	36,754	-	36,754
Bank charges	2,180	-	2,180	2,536	-	2,536
Audit fees	-	7,080	7,080	-	6,756	6,756
Accountancy	-	-	-	-	10,371	10,371
	<u>42,330</u>	<u>7,080</u>	<u>49,410</u>	<u>39,290</u>	<u>17,127</u>	<u>56,417</u>
Analysed between						
Charitable activities	<u>42,330</u>	<u>7,080</u>	<u>49,410</u>	<u>39,290</u>	<u>17,127</u>	<u>56,417</u>

Governance costs includes payments to the auditors of £7,080 (2020- £6,756) for audit fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred or repaid.

### 8 Employees

The average monthly number of employees during the year was as follows:

	2021	2020
	Number	Number
Head/Management	4	5
Administrative Staff	3	2
Teachers and Teaching Assistants	19	15
Catering and Building Maintenance	5	8
Nursery Staff	32	44
Total	<u>63</u>	<u>74</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,472,452	1,520,739
Social security costs	112,522	115,522
Other pension costs	25,281	23,685
	<u>1,610,255</u>	<u>1,659,946</u>

Key management personnel compensation totalled £184,748 for the year (2020: £180,359).

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 8 Employees

(Continued)

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

	2021 Number	2020 Number
£60,000 - £100,000	1	1

#### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

##### Fees payable to the auditor and associates:

	2021 £	2020 £
Audit of the annual accounts	7,080	6,756

#### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 September 2020	1,597,291	117,580	3,128	1,717,999
Additions	-	23,567	3,916	27,483
Disposals	-	(114,730)	-	(114,730)
At 31 August 2021	1,597,291	26,417	7,044	1,630,752
<b>Depreciation and impairment</b>				
At 1 September 2020	233,511	114,968	258	348,737
Depreciation charged in the year	36,258	1,935	1,957	40,150
Eliminated in respect of disposals	-	(114,730)	-	(114,730)
At 31 August 2021	269,769	2,173	2,215	274,157
<b>Carrying amount</b>				
At 31 August 2021	1,327,522	24,244	4,829	1,356,595
At 31 August 2020	1,363,780	2,612	2,870	1,369,262

Included in the cost of land and buildings is freehold land of £197,757 which is carried at original cost at the date when introduced into the charity.

It is the charity's policy to capitalise fixed assets with a value of over £1,000 (2020: £5,000). All assets are included at cost.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	4,505	22,794
Other debtors	4,625	-
Prepayments and accrued income	21,598	-
	<u>30,728</u>	<u>22,794</u>

### 12 Loans and overdrafts

	2021	2020
	£	£
Bank loans	<u>359,362</u>	<u>406,944</u>
Payable within one year	39,104	37,685
Payable after one year	<u>320,258</u>	<u>369,259</u>

The long-term loans are secured by fixed charges over the freehold property.

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

	Notes	2021	2020
		£	£
Bank loans	12	39,104	37,685
Other taxation and social security		30,449	29,070
Trade creditors		54,953	37,562
Other creditors		89,855	114,005
Accruals and deferred income		109,730	75,196
		<u>324,091</u>	<u>293,518</u>

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

	Notes	2021	2020
		£	£
Bank loans	12	<u>320,258</u>	<u>369,259</u>

### 15 Deferred income

Incoming resources of £96,406 have been deferred, relating to school fees paid in advance and Early Years Funding for the autumn term starting in September 2021. Deferred income in the prior year, amounting to £58,485, has been released to the Statement of Financial Activities in the current period.

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Pension commitments

Pension contributions of £nil (2020: £nil) are outstanding at the year end.

### 17 Related party transactions

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

Sharon Whitehouse-Faux, a trustee of the charity, has paid £20,222 (2020: £18,603) in fees over the year and the charity is owed nil (2020: £nil) from Sharon at the year end date.

Annabel Barrett, a trustee of the charity, has paid £12,954 (2020: £10,123) in fees over the year and is owed nil (2020: £nil) at the year end date.

Matthew Ware, a trustee of the charity, has paid £12,954 (2020: £11,220) in fees over the year and is owed nil (2020: £nil) at the year end date.

### 18 Ultimate controlling party

The Board of Trustees control the trust.

19 Cash generated from operations	2021 £	2020 £
Surplus for the year	21,228	23,632
Adjustments for:		
Depreciation and impairment of tangible fixed assets	40,150	36,754
Movements in working capital:		
(Increase) in debtors	(7,934)	(7,845)
Increase/(decrease) in creditors	29,154	(53,142)
<b>Cash generated from/(absorbed by) operations</b>	<b>82,598</b>	<b>(601)</b>

### 20 Analysis of changes in net funds

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	420,823	7,533	428,356
Loans falling due within one year	(37,685)	(1,419)	(39,104)
Loans falling due after more than one year	(369,259)	49,001	(320,258)
	<u>13,879</u>	<u>55,115</u>	<u>68,994</u>