

**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

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<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

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# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

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# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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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**

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### **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*

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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

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#### **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**

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### **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**

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### **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**

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### **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.

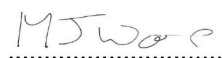
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

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#### 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

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

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

- the information given in the financial statements is inconsistent in any material respect with the 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

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#### 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
<b>Total income</b>		2,193,815	2,221,909
<b><u>Expenditure on:</u></b>			
Charitable activities	5	2,172,587	2,198,277
<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
<b>Fund balances at 31 August 2021</b>		1,171,330	1,150,102

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><u>1,171,330</u></u>		<u><u>1,150,102</u></u>
<b>Income funds</b>					
Unrestricted funds			1,171,330		1,150,102
			<u><u>1,171,330</u></u>		<u><u>1,150,102</u></u>

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

*MJ Ware*

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>			428,356		420,823

# THE CHURCH OF THE HOLY GHOST CROWTHORNE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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

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### 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

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### 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*

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,702	1,000
	<u>1,702</u>	<u>1,000</u>



# 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 receivable 2021 £	Rent receivable 2021 £	Miscellaneous Income 2021 £	Covid Grant 2021 £	Total 2021 £	Total 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	Education services direct costs	Total 2021	School fees receivable direct costs	Education services direct costs	Total 2020
	2021	2021		2020	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 Number	2020 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>

### Employment costs

	2021 £	2020 £
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>