

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

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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 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

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.



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Mr M Ware

Trustee

Date: ^{12/12/2023}

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 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.

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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

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

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



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

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
	2,377,261	2,231,663
Share of support costs (see note 6)	58,242	52,544
Share of governance costs (see note 6)	8,625	7,680
	2,444,128	2,291,887

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 Number	2022 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>
Employment costs	2023 £	2022 £
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

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

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 £
Cost				
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)
At 31 August 2023	1,597,291	68,045	25,691	1,691,027
Depreciation and impairment				
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)
At 31 August 2023	342,285	20,738	16,132	379,155
Carrying amount				
At 31 August 2023	1,255,006	47,307	9,559	1,311,872
At 31 August 2022	1,291,264	51,014	13,545	1,355,823

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 £
Amounts falling due within one year:		
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	<u>244,910</u>	<u>277,641</u>
Payable within one year	56,692	41,542
Payable after one year	<u>188,218</u>	<u>236,099</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

	Notes	2023 £	2022 £
Bank loans	13	56,692	41,542
Other taxation and social security		33,086	34,475
Trade creditors		43,690	53,647
Other creditors		94,125	93,685
Accruals and deferred income		89,076	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 £	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
Current assets/(liabilities)	86,162	5,000	91,162	5,000	52,242
Long term liabilities	(188,218)	-	(188,218)	-	(236,099)
	1,209,816	5,000	1,214,816	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)
Cash generated from operations	<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>