

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**Company Number: 00905522**

**Charity Registration Number: 1157842**

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

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**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**ANNUAL REPORT OF THE GOVERNORS ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**INTRODUCTION**

The Board of Directors present their annual report for the year ended 31 July 2024, together with the audited consolidated financial statements of Farleigh School Trust Limited (the “Company”, “Charity” or “School”) and its subsidiary (together the “Group”).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (Charities SORP (FRS 102) Second Edition; effective 1 January 2019).

Farleigh School Trust Limited is a charitable Company, registered Charity number 1157842, Company registration number 00905522. The Registered Office and principal address of the Company is at Red Rice, Andover, Hampshire SP11 7PW.

**Directors**

The Directors of the Company are also Governors of the School and its Trustees for the purpose of Charity law. The Directors serving during the year and since the year end were as follows:

Jane Vyvyan (Chair)\*  
Simon Henderson (Vice Chair)\*\*  
Emma Todd (Vice Chair)##  
Kirsty Anderson♦♦  
Sir Christopher Ghika (appointed 1<sup>st</sup> April 2024)  
Charles Ingram Evans\*  
Hugo Keith KC  
Dominic Lockett (appointed 1<sup>st</sup> August 2024)  
Fr Oswald McBride#  
Malcolm Millar\* (appointed 1<sup>st</sup> August 2023)  
Gilly Orr♦

\*\* Chair of the Finance Committee, \* Members of the Finance Committee

## Chair of the Academic and Pastoral Committee, # Members of the Academic and Pastoral Committee

♦♦ Chair of the Public Benefit Committee, ♦ Members of the Public Benefit Committee

The Board of Governors and the sub-committees normally meet three times a year and the Public Benefit Committee meets twice per year. New Directors are appointed by the Board of Governors, serve for periods of four years and are eligible for re-election, normally up to a maximum period of 12 years.

**Key Management Personnel**

Key management personnel serving during the year were as follows:

Fr Simon Everson, Headmaster

Paul Lane, Director of Finance & Operations / Company Secretary (replaced by Gareth Mawdsley on 20<sup>th</sup> August 2024)

Janet Watts, Deputy Head (Academic)

Ben Wood, Deputy Head (Organisation with Pastoral Oversight)

Sue Wilton, Head of Pre-Prep

**Professional Advisers**

**Bankers**

HSBC Bank Plc  
West End Area Commercial Centre  
2<sup>nd</sup> Floor, 16 King Street  
London WC2E 8JF

**Solicitors**

Wilsons Solicitors LLP  
Alexandra House  
St John's Street  
Salisbury SP1 2SB

**Auditors**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

**Objects**

The objects of the Company are the advancement of Roman Catholic education at Farleigh School, the furtherance of religion and education in accordance with the doctrines of the Roman Catholic faith, and the advancement of education, in each case for the public benefit.

**Strategic Aim and Intended Effect**

The School's strategic aim is to achieve strong pupil attendance of boys and girls, with a strong boarding element and with a particular focus on the Roman Catholic faith, and also welcoming non-Catholics.

**Objectives of the Year**

The Board's principal objective is to provide a financially stable infrastructure and a learning environment that ensures the education of all Farleigh pupils to a high standard, enabling them to enter an appropriate senior school for the furtherance of their education.

**Mission Statement**

Serving Christ in all we do.

**Ethos and Aims**

Farleigh School's ethos is:

- To share with parents in the spiritual, moral and intellectual development of their children in a Catholic community, which welcomes all faiths;
- To provide a first-class education striving for excellence in all academic, cultural and sporting pursuits, giving every child the confidence to discover where their gifts lie and to enjoy their talents;
- To educate children in the teaching and sacramental life of the Church and to encourage them towards a life of faith;

- To create a well-ordered and caring School community, where the self-respect and dignity of each person will flourish;
- To help Farleigh pupils to grow up honourably, inspired by high ideals, so that they may serve others generously, and be strong in friendship and family.

Farleigh School's aims are:

- To ensure the development of the School's pupils, spiritually, morally, socially, intellectually and culturally;
- To provide a broad and high-quality education for children of mixed ability, which will lay strong foundations for a fulfilling and rewarding life;
- To prepare and educate each child for their senior school;
- To make Farleigh a special place for children to enjoy a part of their childhood, through warm pastoral care of the highest standard.

### **Principal Activity**

The School's principal activity continues to be the academic, spiritual and moral development of children aged 3 to 13 through the operation of a co-educational Pre-Preparatory (Pre-Prep) and Preparatory (Prep) School.

### **PUBLIC BENEFIT**

The Board has again taken heed of the Charity Commission's guidance on public benefit and is satisfied that relevant, current activities comply with this guidance. The strong Catholic ethos of the School underpins the commitment of the School to serving others. The Governors' Public Benefit Committee continues to encourage and monitor the School's contribution to Public Benefit.

### **Access to the School**

The Board continues to open up opportunities to children who would not, for financial reasons, normally be able to attend Farleigh. During the year, the School has offered two places for transformational, 110% bursaries, for children identified in conjunction with the Royal National Children's SpringBoard Foundation.

### **Community Outreach**

Pupils are encouraged to think beyond themselves. They have the opportunity to engage with the wider community through first-hand experience and also with charity projects, both locally and further afield. These included interaction with Icknield Special School in Andover, whose pupils have used the School's space and facilities. Farleigh children spent time with elderly residents at a local care home. A local charity, Kids on Track Andover, used Farleigh's facilities, and outdoor holiday games and activities were run in the spring and summer holidays for current pupils and local children. There has been faith collaboration with St John the Baptist Primary School and other local primary schools have used the School's swimming pool for lessons, with transport being provided by Farleigh where required.

### **Religious Support**

As part of the Parish of St John the Baptist, Andover, Fr Simon, as Chaplain and Headmaster, celebrated Sunday Mass in the Chapel throughout the year. Fr Simon also provided pastoral support to members of the Parish in

the form of funerals, baptisms and weddings as required. £12,669 (2023 - £13,609) was donated to Parish funds, raised from Chapel collections.

### **Sporting & Other Facilities**

The School's grounds, sports facilities and music school were used for community activities during the school holidays. This year these included:

- Kids On Track, Andover, used the Theatre, Sports Hall, Recital Hall, food technology laboratory, all-weather pitch, grounds and School minibuses during the holidays;
- The swimming pool was open to 10 local primary schools, 4 external swim schools, local residents' groups, individual local residents, and Farleigh families;
- Alpha Away Day faith classes were hosted by the School;
- Touch Typing courses from 'Type By Touch' were hosted for Farleigh pupils and children from the local area;
- Andover Hockey Club and Andover Netball Club used the all-weather pitches and netball courts, respectively;
- Andover Triathlon Competition took place on the site during the summer holidays.
- Shoes On Theatre used the theatre for a workshop during the summer holidays
- Bubble Football used the All-Weather Pitch for a session in the summer holidays
- St. Paul's Youth Group hired a minibus for 2 events during the summer holidays
- Andover Mind hired a minibus to visit Garden for Mind, Leckford Estate

### **Charity Fundraising**

Funds for charity are raised collectively, as a whole School community, and also by small groups of pupils or individuals. In total the School raised £14,752 for charity during the year. The School identified and supported two main charities: Mary's Meals (£6,968) and Purple Oak (£6,900). In addition to these charities, the School continued to support Kids on Track and Andover Foodbank.

## **STRATEGIC REPORT**

### **Financial Review**

Total income for the year amounted to £11,581,620 (2023: £10,769,434), including £508,406 (2023: £470,686) of trading income. The increased income was largely driven by the increase in fees in September 2023.

Total expenditure amounted to £11,372,850 (2023: £10,673,473), with the rise compared with 2023 largely due to increases in staff salaries in line with increases in the public sector (teachers) pay awards and the National Minimum Wage.

The surplus funds generated during the year and available for reserves or reinvestment in the facilities of the School were therefore £208,770 (2023: £95,961). Cash and cash equivalents have increased by £3,503,486 during the year due to more parents paying fees in advance. There was a net increase in fees received in advance, of £3,507,791, and the closing bank and cash balance was £5,386,060.

### **Reserves**

The unrestricted funds of the Group (including fixed assets) increased by £187,466 to £16,472,480 at the year end. The net book value of tangible fixed assets, including land and buildings, was £16,346,688 resulting in free reserves of £125,792. Careful management of short term liquid resources, ensures that the need for day-to-day working capital is met. The School's policy for free reserves, which are the unrestricted reserves less fixed assets, is still to build free cash reserves generated from the running of the School to £1.25m and strategically to invest surpluses in developing the buildings, equipment, staff and resources.

### **Assistance with Fees**

In addition to the 110% bursaries for children identified in conjunction with the Royal National Children's SpringBoard Foundation, the School offers means tested fee support to those who are unable to afford full fees. This year bursaries were awarded to 19 pupils (2023: 13), amounting to £183,917 (2023: £133,388). The total fee assistance amounted to £629,738 (2023: £519,608).

### **Investment Performance**

Any uncommitted funds are placed on deposit. Interest received in the period amounted to £87,351 (2023: £25,791).

### **Revaluation**

As part of the transition to FRS102 a revaluation was carried out in 2015 by independent valuers of the land and property of the School. As at 31 July 2015 (date of transition to FRS 102) the freehold property and land had a fair value of £24m. For prudence, as in previous years, the Board continues to show the revalued figure for the land but not the property in the balance sheet. This is reflected in a revaluation reserve within unrestricted funds.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **Pupil numbers**

Pupil numbers continued to be strong, averaging 472 over the year. Boarding is an important part of the School's life with over 25% of Prep school pupils full or weekly boarding. Flexi-boarding is also available.

### **Operational Performance and Compliance**

Having been inspected by the Independent Schools Inspectorate in early 2022 and found to be fully compliant, the School continues to adhere to the standards in the schedule to the Education (Independent Schools Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements. The School expects to have routine inspections by the Independent Schools Inspectorate and the Catholic Schools Inspectorate in the 2024-25 academic year.

## **Teaching and Learning**

### **Prep school**

Pupils throughout the School made excellent progress across a variety of aspects of school life. Pupils in Year 8 secured twenty scholarships at a variety of secondary schools in a full range of subjects from Art, Music, Drama Sport and Academic. Furthermore, the school recently learnt that one of its academic scholars from 2023, had also been awarded a music and sports scholarship, retrospectively, to Marlborough College .

Other Year 8 pupils performed extremely well in Common Entrance (CE) exams with the best results for a few years, with numerous top grades. Some highlights included a high percentage of A or A\* grades including 62% in English, 67% in Biology, 66% in Latin, and an outstanding 93% in Spanish. This is a subject examined by the school for the first time this year after it introduced it onto the timetable, two years ago.

Year 6 and 7 pupils successfully gained places into senior schools, through the pre-assessment route, with three pupils offered places to Eton and five to Winchester College. Additionally, every pupil who registered for Radley (a total of 9 pupils), was accepted into the College.

Pupils in the lower school (Years 3 to 5) continue to make excellent progress in reading, writing and mathematics and achieved great success right across the breadth of curriculum. Their studies were enhanced by several trips, for example: to Butser Farm to study the Celts, Blashford Lakes for science studies, cycling in the New Forest, as well as other interactive experiences, including a STEM Morning for Year 4 and a camp out in the woods. A residential trip was enjoyed by Year 5, to 'Land and Wave', in Dorset with visits to the water park and the beach. Year 6 visited France for 6 days to immerse themselves in the language and culture.

### **Pre-Prep school**

The numbers in Pre-Prep have remained positive for the year 2023-24, with class sizes in Year 2 increasing to 19 in each class by the end of the summer term, and full in both Years 1 and Reception. Kindergarten also had strong numbers, with more children joining in the Spring and Summer terms, with positive feedback that it was often word of mouth recommendations that brought the new families to Kindergarten.

The staff team works hard to keep learning opportunities innovative and relevant to today's world, whilst maintaining high expectations and high standards in the basic skills forming a firm foundation on which to stretch and challenge learning.

The high standards expected in all year groups are met by the regular monitoring of books, lesson observations and pupil progress meetings, alongside drop-in informal lesson observations and regular pastoral and assessment discussions. Termly Open Mornings have provided parents with opportunities to see their child's learning and talk it through with them in the classrooms. Termly Parents Meetings also provide the teachers and parents the opportunity to discuss learning and successes or identify where additional support could be provided.



Regular assessments in all aspects of Literacy: phonics knowledge, reading and spelling provide detailed information about the children's academic progress, which is tracked throughout the year. Termly writing assessments are used to evaluate writing ability, and next steps in learning. In Maths termly assessments through PUMA assessments, and end of year Progress tests provide accurate data and a means to compare the learning of both the year group and individual learning. These assessments are consistent with assessments in the Prep School and provide a track of standardised assessment data as the children move from Pre-prep to the Prep School. As the children join the Reception classes two different baseline assessments provided teachers with a wealth of information and there has been clear evidence of value added in their learning throughout the year. This information is used throughout a child's time at Farleigh to monitor, track and support learning achievements.

The Learning Support department and the Pre-Prep intervention teaching assistant have helped identify and fill gaps in learning and assist in the provision of support both in the classroom and with individual support. Support is given for Speech and Language, Phonics, Reading, Numeracy and social interaction skills.

Use of the grounds and particularly the Pre-Prep woods continues to be a huge asset for children's learning, and is often cited as a reason new families join Pre-Prep. The Forest School trained teacher along with the Bushcraft trained member of the Grounds team have provided high quality outdoor learning for all the children in Pre-Prep, which then transfers into classroom learning too.

### **Sport**

Sport at Farleigh is thriving, with pupils' participation, enjoyment, and performances results all very strong. Specialist staff have coached to the highest standards resulting in excellent progress for all pupils; the first-class facilities and equipment have enhanced pupils learning and provided them with an exclusive sporting experience, and the commendable organisation of fixtures, festivals, and tournaments have enabled all pupils to engage in healthy competition, and kept Farleigh on the map in National competitions.

The sport provision includes PE lessons, swimming lessons, games training sessions, competitive fixtures, festivals, tournaments, and additional sporting opportunities in the activity programme. PE lessons delivered from Kindergarten to Year 8 are taught by well-qualified specialists and focus primarily on providing a broad and varied curriculum to develop the children's physical literacy. The games programme, for Year 1 and above is designed to develop the children's understanding of healthy competition, spatial awareness, tactics, and skill acquisition. The major sports on the games' curriculum are rugby, football, netball, hockey, and cricket, and all pupils also participate in inter-house competitions. Swimming lessons are taught from the Spring Term of Kindergarten to Year 5, and for pupils in Year 6-8 swimming is conducted as part of PE lessons with fitness and lifesaving as the focus. The curriculum promotes physical activity for life and celebrates each and every child's movement capability, so that through a broad and balanced offering of activities all pupils are empowered to achieve and enjoy physical activity.

The sports' provision extends beyond the school day, with tennis lessons during lunchtime and after school. Furthermore, an extensive range of sports is on offer as part of the extra-curricular provision including golf, dance, gymnastics, Rugby sevens and badminton. In addition, sport and coaching sessions are offered as part of the holiday courses which are organised for children at Farleigh and the local community. These popular activities are primarily led by the sports team. The programme includes multi-activities, swimming, football, cricket, gymnastics, athletics, bushcraft, cooking, music lessons, and arts and crafts.

Farleigh has also had great success in sporting competitions run by the Independent Association of Prep Schools (IAPS), with children representing and excelling in every sport this year. This year more children than ever before represented the school, qualifying for the IAPS national competitions in hockey, netball, cricket, and athletics. The girls' hockey first team was ranked eighth in the country, and the boys' first team cricket was second. In Athletics, thirteen pupils competed at the National finals, with one female athlete winning the U14 200m race and another female pupil placing second in the U11 800m race. The Year 8 cohort achieved eight Sport Scholarships this year, the second year running when so many pupils have achieved such prestigious awards.

### **Creative and Performing Arts**

#### **Music**

The profile and reputation of music at Farleigh remains extremely high with twenty members of staff teaching a total of around 350 lessons each week. Two pupils gained scholarships to top senior school music departments with other pupils offering music as part of their successful all-round awards.

In total, 41 concerts were programmed over the course of the year. These ranged from frequent early-evening Informal Concerts to more formal concerts held in the late evening. Our ensembles performed in two large concerts: the St Cecilia Concert (this year with a Disney theme) and the Summer Soirée. We staged a 12-hour 'Pianothon' in support of the school's charities and 114 pianists took part in the eighth annual Piano Festival which was adjudicated by the recently appointed Director of Music at Sherborne School for Girls. The ever-popular 'Battle of the Bands' was adjudicated by local jazz singer Louisa Revolta and the Director of Music from Bryanston School visited to adjudicate our biennial House Music Competition which, on this occasion, featured songs recorded by the Beatles. In addition, we enjoyed several collaborations with other schools and, whereas we normally go off site, this year welcomed pupils from Bryanston, Marlborough and Winchester to join forces in concert with our own musicians in our Recital Hall.

One hundred and forty-seven pupils took music exams with the ABRSM, Trinity or RSL exam boards, ranging from Grades 1-6. Two pupils took Grade 6 and were awarded distinction, with thirteen pupils taking Grade 5, each of them awarded a merit or distinction. 73% of pupils were awarded a merit or distinction in their exams with an overall average mark of 82% (a merit).

We enjoyed various community projects including a 'Come and Sing' Vivaldi's Gloria event in which members of the wider community joined forces with our Chapel Choir. Our staff also visited John Keble Primary School to run singing workshops with their pupils. Five Foot Six (our Trad. Jazz band) performed at The Good Festival in Dummer.

The Recital Hall was used by Kids on Track for their holiday camps, and by the Alpha Youth Day foundation.

### **Art**

The Art Department continues to provide a hub where children can turn up, be themselves and be creative. It was a busy year with three Art scholarships being awarded. This led to a very high-quality Scholars' and Talented Artists' Exhibition. One art scholar took part in the Sky Arts live portrait event in London painting Lenny Henry. One of her pieces was accepted for the Pastel Society Exhibition in London until they realised she was only 13, not the required 18.

Throughout the Prep school, pupils created strong art work which is on display around the school: Year 4 ceramic hedgehogs; Year 5 abstracted African paintings using inspiration from contemporary animal artist Peter Pharoah. Also, charcoal sketches depicting rainy street scenes are on display, with inspiration from Andrew McAdam. Year 7, in an ambitious project, created Henry Moore and Barbara Hepworth inspired ceramic lamps. In Activity week, Year 6 drew monkeys from life at Monkey World capturing movement, tones and proportions along with their character and expression. Earlier in the year, Gunning Arts Printers ran a very well received printing course focused on etching and monoprints. This was another very productive year for the Art Department.

### **Drama**

This year, 313 pupils across Years 3-8 have performed in a play, musical or drama showcase. Six pupils were awarded Drama Scholarships and one pupil shot a feature film for Paramount+. Another pupil was accepted into the National Youth Music Theatre 2023 Company and after six months of auditions, reached the final stage of auditions for a BBC production of *Lord of the Flies*.

Our Year 6-8 Drama Ambassadors have had a busy year, performing various drama showcases, including '*The Perfectly Timed Death of an Imaginary Friend*' and '*The Railway Children*'. They have also operated lighting, worked backstage for other shows and were excellent ambassadors for the school on various trips, including Sherborne School's Drama Festival. A group of Y7 Drama Ambassadors won the Groups Category at Sherborne's Drama Competition.

Our Potential Drama Scholars went on a trip to see Hamilton so they could analyse the show in their scholarship portfolio and interview. Their behaviour was excellent and they represented the school brilliantly. They met some of the cast at the stage door and were able to ask them questions about working in theatre.

Alongside our informal showcases across Lower School, Year 6 performed brilliantly in *Shrek Jr* and Year 8 impressed with their performance of *Footloose Youth Edition*. Both cohorts came together to create high quality productions and approached the projects with great positivity and enthusiasm. The feedback from both productions was excellent.. The following is a shortened quote from a Year 8 parent: "Not a day goes by without us thinking what a different boy sits across from us at the dinner table. Drama at Farleigh has been instrumental in his transformation. He will take that confidence to his next school and beyond."

This year's LAMDA grade average was 84%. Of the 182 pupils who took the exam. 150 pupils scored over 80% (Distinction) and the remainder scored over 65% (Merit). One pupil scored 100%.

A group of Year 6 pupils rehearsed a dance routine and performed it in a festival at The Lights Theatre in Andover. This was choreographed and taught by Head of Drama, Kevin Hession.

Our school theatre was used by Kids on Track, Books at the Barn, Alpha Retreat (Parish of St Peter and the Winchester Martyrs) and Shoes on Theatre. Amesbury Primary School brought pupils to watch the *Shrek Jr* dress rehearsal.

### **Chapel**

The Chapel is at the heart of School life for pupils, staff and visitors. On Sundays, Mass is celebrated for boarders, residents and members of the public, and the Chapel is usually full. All collections are sent to the Parish Church of St John the Baptist, Andover. The Mass continues to be livestreamed for the benefit of those who are unable to attend in person.

Collective Worship, School Masses and daily Masses take place in the Chapel as well as other services. Baptisms, Marriages and Funerals also take place in the Chapel throughout the year and all in liaison with the Parish Priest. There are also home visits to parishioners and cover offered for Masses in local parishes as needed.

The Chapel is also a place of quiet reflection and prayer throughout the week. In addition, First Holy Communion and Confirmation Masses are celebrated in the School. The Rt Rev'd Philip Egan, Bishop of Portsmouth, visited Farleigh in May to celebrate Confirmation.

### **Regulation of Fundraising**

Fundraising is overseen and monitored by the Board of Governors. No complaints were received regarding the function, nor were there any requests for suppressions from the Fundraising Preference Service, and no vulnerable persons were solicited for funds. No outside organisations were used for the purposes of soliciting funds during the period. Any donations solicited are requested and administered in accordance with the UK Fundraising Code of Conduct and in accordance with the School's GDPR-compliant Fundraising privacy policy, which outlines the measures taken to fundraise transparently, fairly and in accordance with lawful practices.

### **PLANS FOR FUTURE PERIODS**

The Governors held a strategy day in the summer at which they discussed future plans. To ensure the long-term success of the School they determined to continue to develop the curriculum, with particular regard to extended thinking, to ensure the Catholic identity of the School and further to enhance the boarding provision.

The Governors also decided to continue investment in the School's infrastructure which has included an all-weather pitch (2015), a new music school (2016), improved boarding facilities (2017), improved IT facilities and Pre-Prep playground (2017), enhanced boys' sports changing rooms and catering facilities (2018), expanded and refurbished dining room (2019), three additional classrooms (2021), refurbished Theatre and girls' changing rooms (2022), a refurbished wing of the senior boarding house (2023) and the installation of a large number of solar PV panels (2024). During the year the School continued to develop a Master Plan for estate works.

The School will continue to invest in IT assets in support of both learning and administration as well as continuing to enhance the School's cyber security.

Future plans include the renovation and replacement of the sewage treatment plant, the possibility of refurbishing a further wing of the senior boarding house and exploring the options around increased nursery-age provision.

## **RISK MANAGEMENT**

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the School as an operating entity. Major risks are assessed, and the systems and procedures designed to manage those risks are reviewed. Internal controls and other means of mitigating the risks, such as appropriate insurance cover, are in place. Governors have third party indemnity insurance.

### **Principal Risks and Uncertainties**

A review of the Charity's Risk Management process is undertaken by the Board at each of its routine meetings.

The key controls used are:

- Formal agendas for all Board and committee meetings;
- Terms of reference for all committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Use of vetting procedures as required by law for the protection of children.

The principal risks currently facing the School, and the strategies for mitigating those risks, are managed using the key controls above and can be summarised as follows:

- The imposition of VAT on school fees, now expected with effect from 1 January 2025, and a consequent reduction in pupil numbers. Scenario planning has been used to identify the means of managing a reduction in income.
- The loss of Mandatory Business Rates Relief for Charities from April 2025. This has been factored into the costs for the next financial year.
- Cyber-attack leading to the failure of IT systems and access to data. Sustained investment is being made to ensure that the School's data continues to be managed securely and efficiently, and that Farleigh's pupils benefit from new technologies.
- An allegation of abuse by a current pupil against a past or present member of staff. To mitigate this risk child protection and safeguarding policies, procedures and training are given the very highest consideration and effort.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment of Governors**

Governors are elected at a meeting of the Board of Governors on the basis of nominations forwarded by the Nominations Sub-Committee after due consideration of their eligibility and suitability to fill any vacancies. The Board comprises between 8 and 12 members, of which at least a two thirds majority have been Roman Catholics during the year. Governors serve for periods of four years and after re-election can normally serve up to a maximum term of 12 years (although this may be extended in certain circumstances agreed by the Board to ensure consistency and continuity).

### **Governor Induction and Training**

New Governors are inducted into the workings of the Company and the School through briefings by fellow Governors and key executives, and the provision of a comprehensive information pack. A visit to the School soon after election and attendance on a course for new Governors, run by the Association of Governing Bodies in Independent Schools (AGBIS), is arranged. Ongoing training is made available for all Governors and is funded by the School.

### **Key Management**

The Governors consider that they, together with the Head, the Director of Finance & Operations and the senior managers, comprise the key management (see note 7 to the accounts). The Governors give their time freely and the pay and remuneration of the Head and senior staff is regularly reviewed by the Finance Committee . A number of criteria are used in setting pay, including:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

### **Governance**

The Board of Governors determines the general policies of the School and is legally responsible for its overall management and control. The Board complies with the Code of Governance for Charities and Institutions of a Public Character (IPCs) (April 2023).

The Governors meet as a board at least once each term to consider business brought to them by sub-committees, the Headmaster and the Director of Finance & Operations. The two principal sub-committees, the Academic and Pastoral sub-committee and the Finance sub-committee, meet at least termly, in advance of the main meeting. The Public Benefit sub-committee meets twice per year, in the summer and autumn terms. The day-to-day running of the School is delegated to the Headmaster who is assisted by the Director of Finance and by senior managers.

The School is a member of the Independent Association of Preparatory Schools (IAPS), the Boarding Schools' Association (BSA), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Catholic Independent Schools' Conference (CISC).

Having routinely considered budgets, reserves, cash flow projections, risk and business plans (including the introduction of VAT from 1<sup>st</sup> January 2025 and increases to the National Minimum Wage, to the increased Employers' National Insurance contributions (and lowered threshold), and the removal of the Mandatory Business Rates Relief from 1<sup>st</sup> April 2025), and having ensured that the School has effective internal financial controls, the Governors are satisfied that the Accounts have been prepared on a going concern basis. The Governors have also satisfied themselves that despite the risks identified in this report, and in particular the unknown nature of the impact of VAT on pupil numbers, the School has conducted initial scenario-planning to reassure Governors that it has the ability to pay its debts not only for the next year, but for the foreseeable future.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS**

The Directors (who are also Trustees of the Company for the purposes of Charity law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

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

**AUDITORS**

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In accordance with the Charities Act 2011, a resolution proposing that HaysMac LLP be appointed as Auditors of the Charity will be put to a General Meeting. HaysMac LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

The Board of Governors confirms there is no relevant information of which the auditors are not aware. They have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The Directors' and Strategic reports are approved by the Board at its meeting on 14 November 2024 and signed on its behalf by:



Mrs J Vyvyan  
Chair of Governors



## **FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**FOR THE YEAR ENDED 31 JULY 2024**

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#### **Opinion**

We have audited the consolidated financial statements of Farleigh School Trust Limited for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

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

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

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

**Use of our report**

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



**Lee Stokes (Senior Statutory Auditor)**

**For and on behalf of HaysMac LLP, Statutory Auditors**

**Date: 28 November 2024**

**10 Queen Street Place**

**London**

**EC4R 1AG**

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>	3	30,391	10,800	41,191	26,500
<i><b>Income Charitable activities</b></i>					
School Operating income	4	10,944,672	-	10,944,672	10,246,457
<i><b>Income from other trading activities</b></i>					
Trading income	5	508,406	-	508,406	470,686
Investment income		76,547	10,804	87,351	25,791
<b>TOTAL INCOME</b>		<u>11,560,016</u>	<u>21,604</u>	<u>11,581,620</u>	<u>10,769,434</u>
<b>EXPENDITURE ON:</b>					
<i><b>Costs of raising funds</b></i>					
Trading expenditure	6	117,152	-	117,152	105,439
<i><b>Expenditure on charitable activities</b></i>					
School operating costs	6	11,255,398	300	11,255,698	10,568,034
<b>TOTAL EXPENDITURE</b>		<u>11,372,550</u>	<u>300</u>	<u>11,372,850</u>	<u>10,673,473</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		187,466	21,304	208,770	95,961
<i><b>Reconciliation of funds:</b></i>					
Total funds brought forward	17	16,285,014	277,117	16,562,131	16,466,170
<b>Total funds carried forward</b>	17	<u><u>16,472,480</u></u>	<u><u>298,421</u></u>	<u><u>16,770,901</u></u>	<u><u>16,562,131</u></u>

Comparatives by fund are shown in note 23. All activities are classed as continuing.

There are no other recognised gains or losses than those detailed above.

The notes on pages 22 to 44 form part of these financial statements.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS**  
**COMPANY REGISTRATION NUMBER 00905522**  
**AS AT 31 JULY 2024**

		<b>Group</b>		<b>Company</b>	
	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>FIXED ASSETS</b>					
Tangible assets	8	16,346,688	16,323,244	301,433	236,472
		<u>16,346,688</u>	<u>16,323,244</u>	<u>301,433</u>	<u>236,472</u>
<b>CURRENT ASSETS</b>					
Stock	10	211,035	221,396	211,035	221,396
Debtors	11	491,471	408,895	8,483,363	7,576,608
Cash at bank and in hand		5,386,060	1,882,573	5,386,060	1,882,573
		<u>6,088,566</u>	<u>2,512,864</u>	<u>14,080,458</u>	<u>9,680,577</u>
<b>LIABILITIES</b>					
Creditors falling due within one year	12	(3,111,552)	(1,808,288)	(3,111,552)	(1,808,288)
		<u>2,977,014</u>	<u>704,576</u>	<u>10,968,906</u>	<u>7,872,289</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>		<u>19,323,702</u>	<u>17,027,820</u>	<u>11,270,339</u>	<u>8,108,761</u>
<b>CREDITORS: falling due after more than one year</b>	13	(2,551,288)	(461,286)	(2,551,288)	(461,286)
<b>Provision for liabilities</b>	14	(1,513)	(4,403)	(1,513)	(4,403)
<b>NET ASSETS</b>		<u>16,770,901</u>	<u>16,562,131</u>	<u>8,717,538</u>	<u>7,643,072</u>
<b>FUNDS</b>					
Unrestricted funds	17	16,472,480	16,285,014	8,419,117	7,365,955
Restricted funds	17	298,421	277,117	298,421	277,117
<b>TOTAL FUNDS</b>	17	<u>16,770,901</u>	<u>16,562,131</u>	<u>8,717,538</u>	<u>7,643,072</u>

The net movement in funds for the Company during the year was £1,074,466 (2023: £807,451).

The Financial Statements were approved by the board on 14/11/24.....  
and signed on its behalf by:



Mrs J Vyvyan  
Chair

The notes on pages 22 to 44 form part of these financial statements.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2024**

	<b>Notes</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>CASH PROVIDED BY /(USED IN) OPERATING ACTIVITIES</b>	21	444,048	603,496
<b><i>Cash flows from investing activities:</i></b>			
Interest income		87,351	25,791
Purchase of tangible fixed assets		(988,808)	(1,041,025)
Proceeds from disposal of tangible fixed assets		4,000	105
<b>CASH USED IN INVESTING ACTIVITIES</b>		<b>(897,457)</b>	<b>(1,015,129)</b>
<b>CASH FLOWS FROM FINANCIING ACTIVITIES</b>			
Fees received in advance		3,956,896	241,078
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>3,956,896</b>	<b>241,078</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>3,503,487</b>	<b>(170,555)</b>
Cash and cash equivalents at the beginning of the year		1,882,573	2,053,128
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>5,386,060</b>	<b>1,882,573</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Cash at bank and in hand		5,386,060	1,882,573
		<b>5,386,060</b>	<b>1,882,573</b>

The notes on pages 22 to 44 form part of these financial statements.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES**

The accounting policies adopted by the company are as follows:

**Basis of preparation**

The financial statements have been prepared 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 (Charities SORP (FRS102) Second Edition; effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Farleigh House Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1 except where indicated.

**Group financial statements**

The financial statements consolidate the results of Farleigh School Trust Limited and the unincorporated trust Farleigh House Educational Trust on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption affected by section 408 of the Companies Act 2006.

**Preparation of the accounts on a going concern basis**

Having considered future risks, which are articulated in the Principal Risk Register, and reviewed future budgets and cash flow forecasts, it is not considered that there are any material uncertainties that would prevent the group continuing to operate as a going concern in the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

**Income**

Boarding and tuition fees are included within the financial statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments. Fees from related parties are accounted for in the same way.

Donations are included within income on a receivable basis. Trading income, which includes monies from services, rental and letting, is accounted for on a receivable basis.

**Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.



**1. ACCOUNTING POLICIES (CONTINUED)**

**Investment income**

Interest receivable on sums invested in bank deposit accounts is recorded gross. The company is not liable to tax on this income.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the company's expenditure during the year. Central staff costs and some overhead expenses are allocated to activities on the basis of the time spent on those activities.

Governance costs comprise the cost of running the company, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office, finance, personnel, payroll and governance costs which support the charity's activities. These costs are identified within administration costs, those costs which support trading activities are identified separately within trading expenditure.

**Pension schemes**

During the year, the School participated in a multi-employer pension scheme, the Government's Teachers' Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by Teachers' Pensions. The pension liability under this scheme is not the responsibility of the School. In January 2021 the School also introduced an alternative defined contribution pension scheme for teaching staff the 'Aviva Pension Trust for Independent Schools'. The School also participates in separate multi-employer schemes for support staff. The Pensions Trust's Growth Plan was the original scheme and still has active members. Contributions paid into this Plan up to and including September 2001 were converted into defined benefits. From October 2001 contributions were invested in personal funds which are converted to pension on retirement. The School pays into personal pension schemes for some support staff and from April 2014 a new multi-employer scheme was made available under auto-enrolment rules. It is not possible to identify the assets and liabilities attributable to the School in these schemes. Accordingly, under FRS102 they are accounted for as if they were Defined Contribution schemes. Further information on these schemes is provided in note 7.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, being purchase price, or deemed cost for land and buildings held at valuation at the date of transition to FRS 102 less accumulated depreciation and any impairment losses. A lower limit of £1,000 is applied to individual items that are capitalised.

Depreciation is calculated and charged on assets, excluding freehold land, to write off the cost of fixed assets to their residual value over their expected useful lives to the group. The annual depreciation rates and methods of calculation are as follows:

Freehold land	- no depreciation
Freehold property and improvements to premises	- 2.5% - 10% Straight line
Furniture and equipment	- 20% Straight line
Motor vehicles	- 25% Reducing balance
Computer equipment	- 33% Straight line

The valuation of freehold property and improvements to premises has not been updated. Freehold premises were previously revalued in 1987.

Assets under construction are stated at cost, being the total cost incurred to date with no depreciation being charged until the asset comes into full use.

**Deemed cost of fixed assets**

Specific fixed assets have been revalued to deemed cost as allowed upon transition to FRS 102 based on assumptions made by an independent property consultant. The trustees are satisfied that the assumptions made are appropriate.

**Leased assets**

The charity classifies the lease of IT equipment, printers and the minibuses as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 4-5 years whilst the economic life of such equipment is at least 10 years. Rental charges are charged on a straight line basis over the lease term.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Borrowing costs**

Borrowing costs relating to freehold land & buildings or improvements which are directly attributable to the acquisition, construction or production of the asset are capitalised. All other borrowing costs are expensed as incurred.

**Stocks**

Stocks are stated at the lower of their cost, being purchase price, and net realisable value.

**Debtors**

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

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The pension liability provision referred to above and in note 7 is based on assumptions and estimates provided by The Pension Trust and the Farleigh Trustees are satisfied that The Pension Trust estimates are reasonable. There are considered to be no other estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Employee benefits**

The cost of employee benefits are recognised as an expense in the period to which they relate.

**Termination payments**

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity (daily).

**Taxation Status**

The charity is an exempt charity and is therefore not liable to Corporation Tax in respect of its charitable activities.

**Fund Accounting**

The nature and purpose of each fund is described in note 17.

Unrestricted funds are defined as income realised or generated for the objectives of the group without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are to be used for a specific purpose as laid down by the Directors. Expenditure which meets these criteria will be identified to the fund.

**2. LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gifts	41,191	26,500

The income from donations and legacies is made up of unrestricted £30,391 (2023: £22,573) and restricted £10,800 (2023: £3,927). The restricted income is made up of £10,800 in respect of the St Theresa Fund, see note 17.

**4. SCHOOL OPERATING INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fees</b>		
Gross fees	10,982,964	10,175,318
Less: Total Scholarships, bursaries and allowances	(629,738)	(519,608)
Recharged extras	591,446	590,747
	<u>10,944,672</u>	<u>10,246,457</u>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**5. TRADING AND ANCILLARY INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Holiday activities	68,263	50,643
Clothing shop	76,084	77,588
Swimming pool	88,095	79,182
Disbursements and miscellaneous	275,964	263,273
	<u>508,406</u>	<u>470,686</u>

**6. EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Trading expenditure</b>		
Cost of goods sold	56,476	49,759
Clothing shop and swimming pool salaries	47,511	44,287
Bank charges	3,689	4,197
Advance fee finance costs	9,476	7,196
	<u>117,152</u>	<u>105,439</u>

**School operating costs**

Teaching salaries and related costs	5,076,802	4,910,482
Administrative staff salaries and related costs	2,081,963	1,916,948
Office costs and supplies	240,884	214,397
Extras, Disbursements and Trips	716,589	716,515
Property and grounds	1,177,804	1,049,022
School expenses	691,542	693,627
Marketing, recruitment and advertising	111,082	83,050
Scholarships and prizes	7,964	11,788
Legal and professional fees	72,438	62,220
Provision for doubtful debts	-	(10,000)
Depreciation and disposal of fixed assets	961,362	800,548
Farleigh Society	17,190	18,013
General expenses	72,966	76,768
Governance costs (see below)	27,112	24,656
	<u>11,255,698</u>	<u>10,568,034</u>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**6. EXPENDITURE (continued)**

**Governance costs (including in school operating costs above)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	24,510	22,830
Governors' training and expenses	2,602	1,826
	<u>27,112</u>	<u>24,656</u>

**7. SALARIES AND RELATED COSTS**

Included within school operating costs are the following:

**WAGES AND SALARIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	5,485,085	5,156,014
Employers' NI	532,581	505,596
Pension contributions – defined benefits	563,465	577,944
Pension contributions – defined contribution	194,083	148,370
	<u>6,775,214</u>	<u>6,387,924</u>

The average number of staff are:

	<b>2024</b>		<b>2023</b>	
	<b>Full time</b>	<b>Part time</b>	<b>Full time</b>	<b>Part time</b>
Academic	68	20	65	25
Administration and support	37	46	35	46
In class support	8	12	9	14
	<u>113</u>	<u>78</u>	<u>109</u>	<u>85</u>

The number of employees earning over £60,000 was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Between £60,001 and £70,000	3	1
Between £70,001 and £80,000	1	-
Between £100,001 and £110,000	1	1
Between £150,001 and £160,000	-	1
Between £160,001 and £170,000	1	-
	<u>1</u>	<u>-</u>

In addition, pension contributions totalling £80,810 (2023: £37,667) were made in respect of the above employees earning over £60,000.

## **7. SALARIES AND RELATED COSTS (continued)**

The key management of the Group and Charity are the Governors and senior management team comprising of the Headmaster, Director of Finance and Operations, Deputy Head of Academic, Deputy Head of Organisation and Pastoral oversight, and Head of Pre-Prep. The remuneration including benefits of key management personnel for the group was £611,903 (2023: £560,478).

There were no payments to the Governors during the year. During the year 2 governors had children at the school (2023: 2) and fees were paid on normal terms. The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School. The School has paid for Trustee Indemnity Insurance for the year, the insurance premium is £2,199 (2023: £1,993).

There were termination payments of £22,105 made to staff during the year (2023: £17,855).

### **PENSION AND SIMILAR OBLIGATIONS**

#### **Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £543,328 (2023: £555,231) and at the year end £65,308 (2023: £65,818) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. HM Treasury completed the 2020 valuation and announced the new (employer) contribution rates in late 2023, with an increase from 23.68% to 28.68% from 1 April 2024. The school absorbed the additional cost of this for the period between 1 April 2024 and 31 August 2024, but given the 21% increase in cost for the employer, the School then implemented a full withdrawal from the TPS.

The School had previously implemented phased withdrawal from the TPS with effect from 1 April 2022 and since that date the school has only offered the Aviva Pension Trust for Independent Schools (APTIS) to teachers joining Farleigh School. Consequently, with effect from 1 September 2024 all teachers at Farleigh School are now in the APTIS Scheme.

**7. SALARIES AND RELATED COSTS (continued)**

**PENSION AND SIMILAR OBLIGATIONS (continued)**

**The Aviva Pension Trust for Independent Schools (APTIS)**

Following the increase in the employer contribution rate to the TPS from 16.4% to 23.6% in September 2019, the School entered into consultation with all teaching staff regarding changes to their pensions. Subsequent to consultation an alternative, defined contribution pension scheme, the Aviva Pension Trust for Independent Schools (APTIS), was introduced for teachers on 1<sup>st</sup> January 2022. Teachers were given the option to either stay in TPS and accept a reduction in gross salary or join the new APTIS scheme. In the year ended 31 July 2024 the pension cost charge for this scheme amounted to £147,380 (2023: £107,028). At the year end there was a creditor of £nil (2023: £nil).

**The Pensions Trust Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.



**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. SALARIES AND RELATED COSTS (continued)**

**PENSION AND SIMILAR OBLIGATIONS (continued)**

**The Pensions Trust Growth Plan (continued)**

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2022 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The net present value of the provision has been calculated by the Pensions Trust for the company as follows:

	<b>2024 (£,000)</b>	<b>2023 (£,000)</b>	<b>2022 (£,000)</b>
Net present value	2	4	7
Discount rate	5.23%	5.98%	3.15%

Under FRS102 this has been included as a provision for liability in the accounts.

In the year ended 31 July 2024 the pension cost charge for support staff included in The Pensions Trust's Growth Plan amounted to £3,561 (2023: £3,453) and deficit contributions of £6,614 (2023: £6,510). At the year-end there was no creditor except the provision above.

**Other Pension Schemes**

A multi-employer, auto-enrolment occupational scheme, set up in April 2014, is available to employees not eligible for the Teachers' Pension Scheme. It is a defined contribution scheme. The assets of the Scheme are held separately from those of the School in independently administered funds. In the year ended 31 July 2024 the pension cost charge amounted to £46,704 (2023: £41,343). At the year end there was a creditor of £10,843 (2023: £9,575).

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**8. FIXED ASSETS**

<b>Group</b>	<b>Land, Freehold Premises and Improvements £</b>	<b>Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost/Deemed cost</b>					
At 1 August 2023	22,665,324	796,625	11,994	300,513	23,774,456
Additions	824,179	128,175	-	36,454	988,808
Disposals	(170,574)	(24,002)	-	(20,238)	(214,814)
<b>At 31 July 2024</b>	<u>23,318,929</u>	<u>900,798</u>	<u>11,994</u>	<u>316,729</u>	<u>24,548,450</u>
<b>Depreciation</b>					
At 1 August 2023	6,578,550	613,070	10,202	249,390	7,451,212
Charge for year	796,991	67,837	448	31,381	896,657
Disposals	(101,867)	(24,002)	-	(20,238)	(146,107)
<b>At 31 July 2024</b>	<u>7,273,674</u>	<u>656,905</u>	<u>10,650</u>	<u>260,533</u>	<u>8,201,762</u>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<u>16,045,255</u>	<u>243,893</u>	<u>1,344</u>	<u>56,196</u>	<u>16,346,688</u>
At 1 August 2023	<u>16,086,774</u>	<u>183,555</u>	<u>1,792</u>	<u>51,123</u>	<u>16,323,244</u>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**8. FIXED ASSETS (continued)**

<b>Parent company</b>	<b>Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost/Deemed cost</b>				
At 1 August 2023	796,625	11,994	300,513	1,109,132
Additions	128,175	-	36,454	164,629
Disposals	(24,002)	-	(20,238)	(44,240)
<b>At 31 July 2024</b>	<b>900,798</b>	<b>11,994</b>	<b>316,729</b>	<b>1,229,521</b>
<b>Depreciation</b>				
At 1 August 2023	613,070	10,202	249,390	872,662
Charge for year	67,837	448	31,381	99,666
Disposals	(24,002)	-	(20,238)	(44,240)
<b>At 31 July 2024</b>	<b>656,905</b>	<b>10,650</b>	<b>260,533</b>	<b>928,088</b>
<b>Net book value</b>				
<b>At 31 July 2024</b>	<b>243,893</b>	<b>1,344</b>	<b>56,196</b>	<b>301,433</b>
At 1 August 2023	183,557	1,792	51,123	236,472

**9. INVESTMENTS**

On 1 August 2017 Farleigh House Educational Trust changed its name to Farleigh School Educational Trust (the unincorporated charity). Farleigh School Educational Trust is the wholly owned subsidiary of Farleigh School Trust Limited and holds the property assets of the group in trust to ensure it remains available for the purposes of education as laid out in the group's principal activity. Farleigh School Trust Limited is the ultimate controlling party.

The Net Assets of the unincorporated charity are £8,053,363 (2023: £8,919,059) made up of the land and building assets.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**9. INVESTMENTS (continued)**

The statement of financial activities for the year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total Income	-	-
Total Expenditure	(865,696)	(711,490)
Net movement in funds for the year	(865,696)	(711,490)
<b>Total funds carried forward</b>	<b>8,053,363</b>	<b>8,919,059</b>

**10. STOCK**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock	211,035	221,396	211,035	221,396

**11. DEBTORS**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees and disbursements	97,687	47,715	97,687	47,715
Summer term disbursements	218,641	184,119	218,641	184,119
Other debtors	31,285	5,746	31,285	5,746
Amounts owed by group entities	-	-	7,991,892	7,167,713
Prepayment and accrued income	143,858	171,315	143,858	171,315
	491,471	408,895	8,483,363	7,576,608

The amounts owed by group entities arose from the School paying for building improvements on the assets owned by Farleigh School Educational Trust.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fee deposits held	34,928	44,492	34,928	44,492
Trade creditors	377,558	421,054	377,558	421,054
Fees received in advance	118,538	147,342	118,538	147,342
Fees in advance scheme (see note 15)	1,643,899	204,234	1,643,899	204,234
Holiday pay accrual	456,247	429,608	456,247	429,608
Other creditors and accruals	269,884	352,658	269,884	352,658
Pension creditor	78,462	77,204	78,462	77,204
Tax and social security	132,036	131,696	132,036	131,696
	<u>3,111,552</u>	<u>1,808,288</u>	<u>3,111,552</u>	<u>1,808,288</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group and Company 2024</b>	<b>Group and Company 2023</b>
	<b>£</b>	<b>£</b>
Fees received in advance scheme (see note 15)	2,374,788	277,858
Fee deposits held	176,500	183,428
	<u>2,551,288</u>	<u>461,286</u>

**14. PENSION PROVISION**

	<b>Group and Company 2024</b>	<b>Group and Company 2023</b>
	<b>£</b>	<b>£</b>
Opening balance	4,403	7,365
Movement in provision (note 7)	(2,890)	(2,962)
	<u>1,513</u>	<u>4,403</u>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**15. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	1,643,899	204,234
Within one to two years	1,099,047	130,441
Within two to five years	1,275,741	113,323
Greater than 5 years	-	34,094
	<u>4,018,687</u>	<u>482,092</u>

**16. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2024 the charity had aggregate annual commitments under non-cancellable operating leases for hire of plant, machinery and equipment as set out below:

	<b>Group and Company 2024</b>	<b>Group and Company 2023</b>
	<b>£</b>	<b>£</b>
Amounts due:		
Within one year	107,278	76,243
Between one and two years	145,938	110,184
	<u>253,216</u>	<u>186,427</u>

17. ACCUMULATED FUNDS

Group	At 1 August 2023 £	Income £	Expenditure £	Transfer Between Funds £	At 31 July 2024 £
<b>Unrestricted fund</b>	16,285,014	11,560,016	(11,372,550)	-	16,472,480
<b>Restricted funds</b>					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,571	-	(300)	-	8,271
Rugby Fund	1,996	-	-	-	1,996
Dodd Fund	760	-	-	-	760
St Theresa Fund	263,877	21,604	-	-	285,481
<b>Total restricted funds</b>	277,117	21,604	(300)	-	298,421
<b>Total Funds</b>	16,562,131	11,581,620	(11,372,850)	-	16,770,901

Unrestricted fund includes a revaluation reserve of £5,919,919.

The B Harrison Fund represents monies received from an individual to provide one student with cricket equipment each year as a form of prize for achievement.

The Callaghan Fund represents monies received to provide awards to students at the end of the academic year.

The Rugby Fund represents monies received from an individual to provide opportunities to students to attend rugby trips abroad.

The Dodd Fund supports SEN provision within the School and the purchase of equipment for children with disabilities.

The St Theresa Fund (formerly known as The Dillon Fund) represents donations to enable children from disadvantaged backgrounds to access a boarding education at Farleigh. In 2017 the fund became the St Theresa Fund with donations made to continue the scheme set up under the Dillon Fund.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**17. ACCUMULATED FUNDS (continued)**

<b>Company</b>	<b>At 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer Between Funds £</b>	<b>At 31 July 2024 £</b>
<b>Unrestricted fund</b>	7,365,955	11,560,016	(10,506,854)	-	8,419,117
<b>Restricted funds</b>					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,571	-	(300)	-	8,271
Rugby Fund	1,996	-	-	-	1,996
Dodd Fund	760	-	-	-	760
St Theresa Fund	263,877	21,604	-	-	285,481
<b>Total restricted funds</b>	277,117	21,604	(300)	-	298,421
<b>Total Funds</b>	7,643,072	11,581,620	(10,507,154)	-	8,717,538



**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**17. ACCUMULATED FUNDS (continued)**

**Comparative Figures**

<b>Group</b>	<b>At 1 August 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer Between Funds £</b>	<b>At 31 July 2023 £</b>
<b>Unrestricted fund</b>	16,165,809	10,765,507	(10,646,302)	-	16,285,014
<b>Restricted funds</b>					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	(350)	-	8,571
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	(18,013)	-	-
Dodd Fund	9,568	-	(8,808)	-	760
St Theresa Fund	259,950	3,927	-	-	263,877
<b>Total restricted funds</b>	300,361	3,927	(27,171)	-	277,117
<b>Total Funds</b>	16,466,170	10,769,434	(10,673,473)	-	16,562,131

<b>Company</b>	<b>At 1 August 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer Between Funds £</b>	<b>At 31 July 2023 £</b>
<b>Unrestricted fund</b>	6,535,260	10,765,507	(9,934,812)	-	7,365,955
<b>Restricted funds</b>					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	(350)	-	8,571
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	(18,013)	-	-
Dodd Fund	9,568	-	(8,808)	-	760
St Theresa Fund	259,950	3,927	-	-	263,877
<b>Total restricted funds</b>	300,361	3,927	(27,171)	-	277,117
<b>Total Funds</b>	6,835,621	10,769,434	(9,961,983)	-	7,643,072

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**2024**

<b>Group</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>
Tangible fixed assets	16,346,688	-	16,346,688
Current assets	5,790,145	298,421	6,088,566
Current liabilities	(3,111,552)	-	(3,111,552)
Long term liabilities	(2,552,801)	-	(2,552,801)
Total net assets	<u>16,472,480</u>	<u>298,421</u>	<u>16,770,901</u>

<b>Company</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>
Tangible fixed assets	301,433	-	301,433
Current assets	13,782,037	298,421	14,080,458
Current liabilities	(3,111,552)	-	(3,111,552)
Long term liabilities	(2,552,801)	-	(2,552,801)
Total net assets	<u>8,419,117</u>	<u>298,421</u>	<u>8,717,538</u>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)**

**2023**

<b>Group</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>
Tangible fixed assets	16,323,244	-	16,323,244
Current assets	2,235,747	277,117	2,512,864
Current liabilities	(1,808,288)	-	(1,808,288)
Long term liabilities	(465,689)	-	(465,689)
<b>Total net assets</b>	<b>16,285,014</b>	<b>277,117</b>	<b>16,562,131</b>

<b>Company</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total £</b>
Tangible fixed assets	236,472	-	236,472
Current assets	9,403,460	277,117	9,680,577
Current liabilities	(1,808,288)	-	(1,808,288)
Long term liabilities	(465,689)	-	(465,689)
<b>Total net assets</b>	<b>7,365,955</b>	<b>277,117</b>	<b>7,643,072</b>

**19. CAPITAL COMMITMENTS**

Capital expenditure of £29,556 (2023: £668,126) had been authorised by the Governors and was committed to at the balance sheet date.

**20. RELATED PARTY TRANSACTIONS**

During the year no donations were received from Governors (2023: £Nil). There were no other related party transactions in the current or preceding year.

The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School.

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net movement in funds	208,770	95,961
Deposit interest receivable	(87,351)	(25,791)
Finance cost on advanced fees	9,476	7,196
Operating surplus	130,895	77,366
Depreciation of tangible assets	896,657	802,257
Decrease/(Increase)in stocks	10,361	(2,474)
(Increase)/Decrease in debtors	(82,576)	795
Increase/(Decrease) in creditors	(143,329)	151,881
Advanced fees drawdown	(429,777)	(421,657)
Loss on disposal of fixed assets	64,707	(1,710)
Movement in provisions for liabilities	(2,890)	(2,962)
	<b>444,048</b>	<b>603,496</b>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 August 2023 £'000</b>	<b>Cash flows £'000</b>	<b>Fair value movements £'000</b>	<b>Other non-cash changes £'000</b>	<b>At 31 July 2024 £'000</b>
<b>Cash and cash equivalents</b>					
Cash	1,882,573	3,503,487	-	-	5,386,060
<b>Total</b>	<b>1,882,573</b>	<b>3,503,487</b>	<b>-</b>	<b>-</b>	<b>5,386,060</b>

**FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY**  
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**23. PRIOR YEAR COMPARATIVES BY FUND**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>INCOME FROM:</b>				
<b>Donations and legacies</b>	3	22,573	3,927	26,500
<b><i>Income Charitable activities</i></b>				
School Operating income	4	10,246,457	-	10,246,457
<b><i>Income from other trading activities</i></b>				
Trading income	5	470,686	-	470,686
Investment income		25,791	-	25,791
<b>TOTAL INCOME</b>		<u>10,765,507</u>	<u>3,927</u>	<u>10,769,434</u>
<b>EXPENDITURE ON:</b>				
<b><i>Costs of raising funds</i></b>				
Trading expenditure	6	105,439	-	105,439
<b><i>Expenditure on charitable activities</i></b>				
School operating costs	6	10,540,863	27,171	10,568,034
<b>TOTAL EXPENDITURE</b>		<u>10,646,302</u>	<u>27,171</u>	<u>10,673,473</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		119,205	(23,244)	95,961
<b><i>Reconciliation of funds:</i></b>				
Total funds brought forward	17	16,165,809	300,361	16,466,170
<b>Total funds carried forward</b>	17	<u>16,285,014</u>	<u>277,117</u>	<u>16,562,131</u>