ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales · Charity number 270143

Details

Status	Registered
Legal form	Charitable company
Company number	01218766
Registered	1975-10-20
Register	View on the Charity Commission register

Contact

Address	St. Aubyn's School Woodford New Road Woodford Green IG8 9DU
Phone	02085041577
Email	bursar@staubyns.com
Website	www.staubyns.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: The School continues to provide a first-rate, all round, non-selective education for boys and girls from 3 - 13.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Essex
- Redbridge

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,281,361	£6,154,624	£11,679,326	79
2024-07-31	£6,560,346	£6,055,012	£11,552,588	84
2023-07-31	£6,174,645	£5,626,245	£11,047,254	79
2022-07-31	£5,928,401	£5,399,823	£10,498,854	82
2021-07-31	£5,723,796	£5,208,392	£9,756,299	96

Trustees

Name	Role	Appointed
Michael Robert Foster	Chair	2015-01-01
DILIP SHAH		
Debra Davidson-Smith		2016-11-17
Emma Sinnamon		2025-02-27
Jonathan Scott Williams		2019-02-28
Judith Mary Lunn		2018-11-15
MS SUE EVANS		2013-09-23
Rajesh Kalia		2018-11-15

Linked charities

- BARNABY DEVEREUX MEMORIAL TRUST FUND (270143-1)

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ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales - Charity number 270143

Accounts

Registered number: 01218766
Charity number: 270143

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

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ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Mr M R Foster, Trustee[1,2,3,5] Mrs D L Cooper, Trustee (resigned 27 February 2025)[1,4,6] Mr J S Williams, Trustee[1,3] Mr R Kalia, Chair[1,3,5,6] Ms J M Lunn, Trustee[1,6,7] Mrs D E Davidson-Smith, Trustee[1,2,3,4] Ms S Evans, Trustee[1,2,3,5] Mrs J E Ruff, Trustee (resigned 17 February 2025)[1,2,4,5] Mr D Shah, Trustee[1,3,5] Mrs E Sinnamon, Trustee (appointed 27 February 2025)[1,4,6]
	[1] Member of Education Committee [2] Member of Development & Fabric Committee [3] Member of Finance Committee [4] Member of Public Benefit & Marketing Strategy Committee [5] Member of Remuneration Committee [6] Member of Risk & Compliance Committee [7] Member of Safeguarding Committee
Company registered number	01218766
Charity registered number	270143
Registered office	St Aubyn's School Woodford New Road Woodford Green Essex IG8 9DU
Company secretary	Mrs C Burstin
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the School for the year 1 August 2024 to 31 July 2025 The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Charitable Objectives

The primary object of St. Aubyn's School is to advance education and personal growth, providing a nurturing, co-educational day school environment for children from 3 to 11 years old in Woodford Green, London. In pursuit of these objectives, St. Aubyn's upholds a commitment to inclusivity and diversity, offering facilities that support a robust curriculum and fostering an inclusive community. Additionally, the school actively manages and maintains its facilities, alongside endowed and other funds that support scholarships, bursaries, and other educational endeavours aimed at expanding opportunities for all pupils.

b. Aims

Our aim is to create an environment where academic excellence and personal growth intertwine seamlessly. Building upon our enduring motto, "Fortiter, Fideliter, Feliciter; Bravely, Faithfully, Happily", we embrace a dynamic approach to teaching and learning that honours tradition, while also embracing innovation.

Bravely
A commitment to excellence in:
Academic boldness
Championing curiosity
Broadening opportunity

Faithfully
A commitment to our citizenship in:
Community connectors
Environmental stewards
Actively inclusive

Happily
A commitment to looking after our well-being through:
Active lives
Nurturing spaces
Healthy mindsets

St. Aubyn's is dedicated to fostering academic excellence and personal development, rooted in values of bravery, faith, and happiness. The school seeks to cultivate curiosity, respect, and resilience, preparing pupils to thrive in an ever-evolving world. With a commitment to a broad and dynamic curriculum, St. Aubyn's encourages pupils to strive for excellence, embrace diversity, and grow as compassionate citizens. The school actively promotes these values through the St. Aubyn’s Promises, guiding pupils in understanding the balance of personal achievement with respect and responsibility towards others.

Objectives and activities (continued)

c. Public Benefit

The Governors of St. Aubyn's School consider the Charity Commission's guidance on public benefit, focusing on widening access to education through a bursary program. These efforts ensure that deserving pupils, who might otherwise be unable to attend, have access to the school's unique educational environment. St. Aubyn's also extends its benefit to the community through partnerships with local schools and organizations, as well as through initiatives and activities that encourage pupils to positively engage with and contribute to society.

d. Community Outreach

St. Aubyn's continues to work towards connections and activities to outreach in terms of charitable local initiatives. Links with Redbridge Foodbank, Clark's Shoeshare initiative, Wrap Up London, litter picking activities and other events take place to further the charitable footprint of the school.

Throughout the year, the school organised numerous fundraising activities to support both international and local charities. Some of these, like Jeans for Genes, Children in Need, Welcome Project Ilford have been longstanding causes for the school, while others, such as Haven House and Woodland Trust, were chosen by our pupils as part of their Charity House events. Altogether, the school raised a total of £7,701 over the course of the year.

Strategic report

Achievements and performance

a. Main achievements of the School

The School has had a successful year as a result of steady pupil numbers and good financial management. The surplus for the year was £124,159 (2024: £505,334) which is available to provide for future developments covered in plans for the future, outlined below, and in furtherance of the School's charitable activities.

b. Key performance indicators

The School continues to provide an excellent all-round education for boys and girls from 3 to 11, which is non-selective at the main point of entry. Pupil numbers remain excellent at 491.

Key academic results include:

At 11+, a total of 38 scholarships and awards were given by other Independent Schools.

96% of pupils of pupils who sat for selective entry at 11+ were offered places at Independent Schools.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

In sport, key achievements include:

Chess

Under 10 – Brentwood School Tournament	Winners

Cricket

Redbridge Primary Under 11 Girls Kwik Cricket Competition	Winners
Redbridge Primary Under 11 Mixed Kwik Cricket Competition	Winners
Under 11 Mixed Essex County Dynamos Cricket – Division 1	Winners
Under 11 Girls Essex County Dynamos Cricket	Winners
Bancroft's Under 11 Boys Six-a-side Cricket Tournament – Plate	Winners
Bancroft's Under 11 Girls Six-a-side Cricket Tournament	Winners
Under 11 Boys IAPS Cricket FestivalPlate	Runners-Up

Cross Country

Under 11 Girls – Autumn Redbridge Cross Country Race	2nd Place
Under 9 Boys Coopersale Hall School Cross-Country Race	Winners
Under 11 Boys Coopersale Hall School Cross-Country Race	Runners-Up
Under 11 Girls Coopersale Hall School Cross-Country Race	Runners-Up

Football

Under 11 Girls Redbridge Tournament	4th Place
Under 11 Girls – Bancroft's School Festival	Unbeaten

Netball

Under 11 Girls – St. Aubyn's School Tournament	Plate Winners

Table Tennis

East London School Under 11 Boys Tournament	Runners-Up
Under 11 Girls - East London Schools Tournament	3rd Place

Strategic report (continued)

Achievements and performance (continued)

Individual Achievements 2024-25

Cross Country

Under 11 Girls – Spring Redbridge Cross Country Race	3rd Place

Table Tennis

Under 11 Boys - East London Schools Individual Tournament	2nd Place
Under 11 Girls - East London Schools Individual Tournament	1st Place
Under 11 Girls - East London Schools Individual Tournament	3rd Place

In music, drama, dance and other activities:

147 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams with 97% achieving a distinction.

31 pupils passed Cecchetti Ballet exams, with all the pupils obtaining a merit or higher.

Classroom music and year-group singing lessons continue weekly, delivered by specialist teachers across Prep and Pre-Prep. All lessons now include a practical playing element, with pupils learning percussion, recorder, ukulele, djembe and keyboard. Pupils receiving 1:1 tuition now perform in class every half term, raising performance standards and embedding this into the curriculum.

Demand for 1:1 instrumental and vocal lessons remains strong. The school's approval as an ABRSM examination centre has enabled pupils to sit exams on site, with 117 candidates since November 2024 achieving results above expectations.

To support younger learners and improve retention, Year 1 pupils can now begin learning strings and piano. This initiative has been highly successful and included a beginners' concert for Years 1–3 in February 2025.

Visiting specialist music staff continue to deliver a responsive co-curricular programme. Popular ensembles have expanded, new groups such as ukulele ensemble and "Funky Beats" have been introduced, and pupils can work towards ABRSM Music Medals.

A continued focus on involving Pre-Prep pupils in Prep music activities is helping to foster earlier engagement and progression.

During the year, St Aubyn's provided pupils with a wide range of opportunities to participate in performance and the creative arts. Nursery and Reception pupils presented their Christmas nativity performances, which were recorded for families as keepsakes. Staff also staged a pantomime production of Aladdin for Pre-Prep and Prep pupils, raising funds for Chickenshed Theatre Company while contributing to the school's festive activities.

In the Lent term, Year 2 pupils performed The Bee Musical, promoting themes of teamwork and personal development, and Year 4 presented Luna and the Skyrocket, a new production from The Schools Musical Company. In the summer term, Year 6 pupils concluded their time at the school with a leavers' production of The Jungle Book, supported by staff musicians and professional staging to enhance the performance.

Strategic report (continued)

Achievements and performance (continued)

The drama scholarship programme continues to be an area of strength. During the year, 11 Year 6 pupils applied for drama or dance scholarships to Forest School and Brentwood School, with outcomes expected during the February half-term period.

Our after-school programmes remain extensive, offering a variety of clubs such as Cadets, Debating, Coding, First Aid, Languages, and Cookery. Each club is designed to provide a fun and enriching experience, equipping pupils with valuable skills. Additionally, we offer social sports clubs like Mile-a-Time, Gymnastics, Cricket, Netball, Hockey, and Football, all supporting one of the key priorities in our strategic plan: Well-being. Through these programmes, we aim to promote well-being by fostering healthy mindsets and encouraging active lifestyles.

d. Fundraising activities and income generation

The principal funding of the School continues to be the tuition fee for the educational services provided.

e. Investment policy and performance

The School has invested funds in property to provide rental income which part funds the bursaries awarded as well as provide additional financial security for the School.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the end of the financial year the School had free reserves of £4,177,184 (2024: £3,886,315) which comprisies net current assets. These are earmarked for future development, as well as furtherance of the School's charitable activities. The Trustees will continue to seek to ensure that adequate reserves are maintained to cover emergencies and to be available for future development projects.

c. Principal risks and uncertainties

The School is dependent on fees paid for the educational services provided, so in times of recession and political uncertainty there is a risk that pupil numbers will drop. Careful budgeting and control of costs is key to dealing with periods of economic uncertainty. The Trustees are mindful of the risk of future economic uncertainty and bear this in mind when planning future developments and when considering the level of fees to be charged.

d. Financial risk management objectives and policies

The Trustees have an approved Statement of Financial Controls to safeguard the assets of the Charity. There are two authorised banks and one authorised building society and the Trustees on the Finance Committee discuss all investments and then refer to the Board for final approval. Trustees carefully consider the risk element of any proposed investment, with a view to minimising any risk to the assets of the Charity.

e. Principal funding

The principal funding of the School continues to be the tuition fees charged for the educational services provided.

Structure, governance and management

a. Constitution

St Aubyn's (Woodford Green) School Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by the Bursar and other members of the Senior Management Team. The administration of the School is undertaken within the policies and budgets approved by the Trustees, which provide for significant income and expenditure and other decisions (including capital projects) to be referred to the Trustees for prior approval.

d. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction programme on joining the School. Trustees take part in relevant training courses.

e. Pay policy for key management personnel

A remuneration committee, comprised of five Trustees, meets annually to discuss and set the level of salaries for key personnel.

f. Related party relationships

The Board of Governors is made up entirely of volunteers. Parents also contribute both by raising money and in helping to give day to day support to teachers and children.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risk.

Plans for future periods

Given the economic challenges facing independent schools in the coming year, the governors' priority will be to ensure the school's financial stability, allowing the School to continue delivering exceptional education and fulfilling our core objectives. In response to these changes, the School is actively reviewing the strategic plans to identify opportunities for growth and resilience. By focusing on sustainable budgeting, investing in staff development, and enhancing facilities, the School aims to strengthen its community and uphold the commitment to excellence, ensuring that the school remains well-positioned for the years ahead.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 26 February 2026 and signed on their behalf by:

Mr R Kalia
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

Opinion

We have audited the financial statements of St. Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion 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' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.

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. This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Wells ACA (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

26 February 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	2	**-**	**6,059,739**	**6,059,739**	*6,341,229*
Investments	3	**-**	**221,622**	**221,622**	*219,117*
Total income		**-**	**6,281,361**	**6,281,361**	*6,560,346*
Expenditure on:					
Charitable activities	4	**-**	**6,154,624**	**6,154,624**	*6,055,012*
Total expenditure		**-**	**6,154,624**	**6,154,624**	*6,055,012*
Net movement in funds		**-**	**126,737**	**126,737**	*505,334*
Reconciliation of funds:					
Total funds brought forward		**380,000**	**11,172,588**	**11,552,588**	*11,047,254*
Net movement in funds		**-**	**126,737**	**126,737**	*505,334*
Total funds carried forward		**380,000**	**11,299,325**	**11,679,325**	*11,552,588*

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

The notes on pages 17 to 35 form part of these financial statements.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 01218766

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	9		**6,624,351**		*6,771,282*
Investment property	10		**1,080,000**		*1,080,000*
			7,704,351		*7,851,282*
Current assets					
Debtors	11	**69,610**		*45,441*	
Cash at bank and in hand		**4,683,562**		*4,567,918*	
		4,753,172		*4,613,359*	
Creditors: amounts falling due within one year	12	**(575,988)**		*(727,044)*	
Net current assets			**4,177,184**		*3,886,315*
Total assets less current liabilities			**11,881,535**		*11,737,597*
Creditors: amounts falling due after more than one year	13		**(202,209)**		*(185,009)*
Net assets excluding pension asset			**11,679,326**		*11,552,588*
Total net assets			**11,679,326**		*11,552,588*
Charity funds					
Restricted funds	14		**380,000**		*380,000*
Unrestricted funds	14		**11,299,326**		*11,172,588*
Total funds			**11,679,326**		*11,552,588*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 February 2026 and signed on their behalf by:

Mr R Kalia
(Chair of Trustees)

The notes on pages 17 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(66,500)**	*760,223*
Cash flows from investing activities		
Interests and rents from investments	**213,918**	*219,116*
Purchase of tangible fixed assets	**(31,774)**	*(70,478)*
Net cash provided by investing activities	**182,144**	**148,638**
Change in cash and cash equivalents in the year	**115,644**	**908,861**
Cash and cash equivalents at the beginning of the year	**4,567,918**	*3,659,057*
Cash and cash equivalents at the end of the year	**4,683,562**	*4,567,918*

The notes on pages 17 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Aubyn's (Woodford Green) School Trust 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.

1.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Freehold property	-	2% per annum of the value of buildings
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	20 - 33% straight line

1.5 Debtors

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

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The School 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 subsequently measured at amortised cost using the effective interest method.

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and a stakeholder compliant pension scheme. The Teachers' Pension Scheme is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A stakeholder compliant pension scheme is also offered to any employee not currently contributing to a pension scheme.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
School fees	5,912,256	**5,912,256**
Sports hall	43,158	**43,158**
After school club	104,325	**104,325**
	6,059,739	**6,059,739**

	Unrestricted funds 2024 £	*Total funds 2024 £*
School fees	*6,220,625*	*6,220,625*
Sports hall	*25,553*	*25,553*
After school club	*95,051*	*95,051*
	6,341,229	*6,341,229*

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rent receivable	60,894	**60,894**
Interest receivable	160,728	**160,728**
	221,622	**221,622**

3. Investment income (continued)

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Rent receivable	*10,241*	*67,957*	*78,198*
Interest receivable	*-*	*140,919*	*140,919*
	10,241	*208,876*	*219,117*

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**
School	6,141,511	**6,141,511**
Sports Hall	2,643	**2,643**
After school club	10,470	**10,470**
	6,154,624	**6,154,624**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total 2024 £*
School	*9,668*	*6,006,310*	*6,015,978*
Sports Hall	*-*	*3,488*	*3,488*
After school club	*-*	*35,546*	*35,546*
	9,668	*6,045,344*	*6,055,012*

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £
School	6,141,511	**6,141,511**
Sports Hall	2,643	**2,643**
After school club	10,470	**10,470**
	6,154,624	**6,154,624**

	Activities undertaken directly 2024 £	*Total funds 2024 £*
School	*6,015,978*	*6,015,978*
Sports Hall	*3,488*	*3,488*
After school club	*35,546*	*35,546*
	6,055,012	*6,055,012*

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School 2025 £	Sports Hall 2025 £	After school club 2025 £	Total funds 2025 £
Staff costs	4,049,472	1,776	10,470	**4,061,718**
Agency costs	87,538	-	-	**87,538**
Depreciation	178,706	-	-	**178,706**
Teaching resources	323,906	-	-	**323,906**
Government costs	13,445	-	-	**13,445**
Staff training	10,238	-	-	**10,238**
Administrative costs	132,004	-	-	**132,004**
Premises expenses	704,683	867	-	**705,550**
Catering costs	461,743	-	-	**461,743**
Insurance	74,848	-	-	**74,848**
Interest payable	7,639	-	-	**7,639**
Advertising	32,800	-	-	**32,800**
Motor and travelling	3,669	-	-	**3,669**
Scholarship and assisted places funding	39,320	-	-	**39,320**
Legal and professional	21,339	-	-	**21,339**
School inspection costs	161	-	-	**161**
	6,141,511	2,643	10,470	**6,154,624**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	School 2024 £	*Sports Hall 2024 £*	*After school club 2024 £*	*Total funds 2024 £*
Staff costs	*3,816,561*	*3,179*	*35,546*	*3,855,286*
Agency costs	*83,855*	-	-	*83,855*
Depreciation	*170,044*	-	-	*170,044*
Teaching resources	*431,718*	-	-	*431,718*
Government costs	*15,780*	-	-	*15,780*
Staff training	*14,660*	-	-	*14,660*
Administrative costs	*98,954*	-	-	*98,954*
Premises expenses	*710,922*	*309*	-	*711,231*
Catering costs	*461,104*	-	-	*461,104*
Insurance	*79,727*	-	-	*79,727*
Interest payable	*6,816*	-	-	*6,816*
Advertising	*48,700*	-	-	*48,700*
Motor and travelling	*4,875*	-	-	*4,875*
Scholarship and assisted places funding	*40,730*	-	-	*40,730*
Legal and professional	*26,022*	-	-	*26,022*
School inspection costs	*5,510*	-	-	*5,510*
	6,015,978	*3,488*	*35,546*	*6,055,012*

6. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the School's auditor for the audit of the School's annual accounts	**12,500**	*14,700*

7. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**3,161,829**	*3,037,447*
Social security costs	**278,440**	*307,876*
Contribution to defined contribution pension schemes	**621,449**	*509,962*
	4,061,718	*3,855,285*

Total termination payments of £Nil (2024: £28,011) were made by the charity during the year. At the balance sheet date, no amounts were outstanding.

The average number of persons employed by the School during the year was as follows:

	2025 No.	*2024* *No.*
Teachers	**37**	*41*
Teaching Assistants	**26**	*20*
Admin	**14**	*17*
Other	**2**	*6*
	79	*84*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	*2024* *No.*
In the band £60,001 - £70,000	**2**	*1*
In the band £70,001 - £80,000	**3**	*3*
In the band £80,001 - £90,000	**-**	*1*
In the band £110,101 - £120,000	**1**	*-*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 July 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2024	**8,379,523**	**59,985**	**645,336**	**9,084,844**
Additions	**9,872**	**-**	**21,902**	**31,774**
At 31 July 2025	**8,389,395**	**59,985**	**667,238**	**9,116,618**
Depreciation				
At 1 August 2024	**1,708,952**	**18,078**	**586,531**	**2,313,561**
Charge for the year	**146,307**	**8,381**	**24,018**	**178,706**
At 31 July 2025	**1,855,259**	**26,459**	**610,549**	**2,492,267**
Net book value				
At 31 July 2025	**6,534,136**	**33,526**	**56,689**	**6,624,351**
At 31 July 2024	*6,670,571*	*41,907*	*58,804*	*6,771,282*

Included in land and buildings is freehold land at valuation of £1,074,031 £ (2024: £1,074,031) with a cost of £562,992 (2024: 562,992) which is not depreciated.

10. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 August 2024	**700,000**	**380,000**	**1,080,000**
At 31 July 2025	**700,000**	**380,000**	**1,080,000**

The 2025 valuations were made by the Trustees, on an open market value for existing use basis.

	2025 £	*2024 £*
Historic cost	**1,003,107**	*1,003,107*

11. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**16,629**	*2,497*
Other debtors	**3,850**	*330*
Prepayments and accrued income	**49,131**	*42,614*
	69,610	*45,441*

12. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**74,227**	*35,709*
Other taxation and social security	**66,417**	*73,937*
Other creditors	**194,019**	*142,243*
Accruals and deferred income	**241,325**	*475,155*
	575,988	*727,044*

13. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Refundable deposits	**202,209**	*185,009*

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
Designated funds					
Assisted Places Funds	**350,406**	**-**	**(39,320)**	**12,674**	**323,760**
Parent Teacher Association - formerly SASS fund	**11,543**	**-**	**-**	**6,037**	**17,580**
	361,949	**-**	**(39,320)**	**18,711**	**341,340**
General funds					
General Funds	**10,810,639**	**6,281,362**	**(6,115,304)**	**(18,711)**	**10,957,986**
Total Unrestricted funds	**11,172,588**	**6,281,362**	**(6,154,624)**	**-**	**11,299,326**
Restricted funds					
Colley Assisted Places Fund	**380,000**	**-**	**-**	**-**	**380,000**
Total of funds	**11,552,588**	**6,281,362**	**(6,154,624)**	**-**	**11,679,326**

The Designated Assisted Places Fund provides funding towards assisted places costs.

The Colley Assisted Places Fund provides funding towards assisted places costs.

Parent Teacher Association - Formerly SASS Fund represents the Parent Teacher Association cash balance.

The transfer between the Parent Teacher Association (PTA) Funds and General Funds represents the expenditure for the year which is excess of the PTA funds received.

The transfer between Assisted Places Fund and General Funds represents a percentage of the current year's surplus which has been designated to fund specific pupil's places at the school.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2024* £
Unrestricted funds					
Designated funds					
Assisted Places Funds	*330,935*	*-*	*(31,062)*	*50,533*	*350,406*
Parent Teacher Association - formerly SASS fund	*11,684*	*-*	*-*	*(141)*	*11,543*
	342,619	*-*	*(31,062)*	*50,392*	*361,949*
General funds					
General Funds	*10,324,635*	*6,550,105*	*(6,013,709)*	*(50,392)*	*10,810,639*
Total Unrestricted funds	*10,667,254*	*6,550,105*	*(6,044,771)*	*-*	*11,172,588*
Restricted funds					
Colley Assisted Places Fund	*380,000*	*10,241*	*(10,241)*	*-*	*380,000*
Total of funds	*11,047,254*	*6,560,346*	*(6,055,012)*	*-*	*11,552,588*

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Designated funds	**361,949**	**-**	**(39,320)**	**18,711**	**341,340**
General funds	**10,810,639**	**6,281,362**	**(6,115,304)**	**(18,711)**	**10,957,986**
Restricted funds	**380,000**	**-**	**-**	**-**	**380,000**
	11,552,588	**6,281,362**	**(6,154,624)**	**-**	**11,679,326**

Summary of funds - prior year

	Balance at 1 August 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2024 £*
Designated funds	*342,619*	*-*	*(31,062)*	*50,392*	*361,949*
General funds	*10,324,635*	*6,550,105*	*(6,013,709)*	*(50,392)*	*10,810,639*
Restricted funds	*380,000*	*10,241*	*(10,241)*	*-*	*380,000*
	11,047,254	*6,560,346*	*(6,055,012)*	*-*	*11,552,588*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	6,624,351	**6,624,351**
Investment property	380,000	700,000	**1,080,000**
Current assets	-	4,753,172	**4,753,172**
Creditors due within one year	-	(575,988)	**(575,988)**
Creditors due in more than one year	-	(202,209)	**(202,209)**
Total	380,000	11,299,326	**11,679,326**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*6,771,282*	*6,771,282*
Investment property	*380,000*	*700,000*	*1,080,000*
Current assets	-	*4,613,359*	*4,613,359*
Creditors due within one year	-	*(727,044)*	*(727,044)*
Creditors due in more than one year	-	(370,018)	*(370,018)*
Total	*380,000*	*11,172,588*	*11,552,588*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**126,737**	*505,334*
Adjustments for:		
Depreciation charges	**181,284**	*170,044*
Interests and rents from investments	**(213,918)**	*(219,116)*
Decrease/(increase) in debtors	**(24,169)**	*2,905*
Increase/(decrease) in creditors	**(133,856)**	*301,057*
Net cash provided by/(used in) operating activities	**(63,922)**	*760,224*

18. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**4,683,562**	*4,567,918*
Total cash and cash equivalents	**4,683,562**	*4,567,918*

19. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**4,567,918**	**115,644**	**4,683,562**
	4,567,918	**115,644**	**4,683,562**

20. Pension commitments

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

• Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
• Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £579,351 (2024: £484,255)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

20. Pension commitments (continued)

At the year end the pension liability due to the TPS was £66,019 (2024: £61,996)

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £42,098 (2024: £25,708). Contributions totalling £8,040 (2024: £5,709) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 July 2025 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	**28,800**	*28,800*
Later than 1 year and not later than 5 years	**36,000**	*64,800*
	64,800	*93,600*

22. Governors' indemnity insurance

The governors' are covered against claims of negligence and error with professional indemnity insurance which has a limit of £5,000,000 (2024: £5,000,000).

23. Related party transactions

M Foster is a Trustee at St Aubyn's.
R Kalia is a Partner at Goodge Law Solicitors and a trustee at St Aubyn's.

During the year there were transactions with the following related parties:

	2025	*2024*
	£	*£*
Architectural services provided by M Foster	**-**	*990*
Professional services provided by Goodge Law Solicitors	**1,891**	*5,400*
	1,891	*6,390*

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales - Charity number 270143

Accounts

Registered number: 01218766
Charity number: 270143

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

SATURDAY
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A03 07/12/2024 #244
COMPANIES HOUSE

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

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ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Mr M R Foster, Trustee[1,2,3,5] Mrs D L Cooper, Trustee[1,4,6] Mrs J Williams, Trustee (resigned 13 March 2024)[1,4,6] Mr J S Williams, Trustee[1,3] Mr R Kalia, Chair[1,3,5,6] Ms J M Lunn, Trustee[1,6,7] Mrs D E Davidson-Smith, Vice Chair[1,2,4] Ms S Evans, Trustee[1,2,3,5] Mrs J E Ruff, Trustee[1,2,4,5] Mr D Shah, Trustee[1,3,5]
	[1] Member of Education Committee [2] Member of Development & Fabric Committee [3] Member of Finance Committee [4] Member of Public Benefit & Marketing Strategy Committee [5] Member of Remuneration Committee [6] Member of Risk & Compliance Committee [7] Member of Safeguarding Committee
Company registered number	01218766
Charity registered number	270143
Registered office	St Aubyn's School Woodford New Road Woodford Green Essex IG8 9DU
Company secretary	Mrs C Burstin
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the School for the year 1 August 2023 to 31 July 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Charitable Objectives

IThe primary object of St. Aubyn's School is to advance education and personal growth, providing a nurturing, co-educational day school environment for children from 3 to 11 years old in Woodford Green, London. In pursuit of these objectives, St. Aubyn's upholds a commitment to inclusivity and diversity, offering facilities that support a robust curriculum and fostering an inclusive community. Additionally, the school actively manages and maintains its facilities, alongside endowed and other funds that support scholarships, bursaries, and other educational endeavours aimed at expanding opportunities for all pupils.

b. Aims

Our aim is to create an environment where academic excellence and personal growth intertwine seamlessly. Building upon our enduring motto, "Fortiter, Fideliter, Feliciter; Bravely, Faithfully, Happily", we embrace a dynamic approach to teaching and learning that honours tradition, while also embracing innovation.

Bravely
A commitment to excellence in:
Academic boldness
Championing curiosity
Broadening opportunity

Faithfully
A commitment to our citizenship in:
Community connectors
Environmental stewards
Actively inclusive

Happily
A commitment to looking after our well-being through:
Active lives
Nurturing spaces
Healthy mindsets

St. Aubyn's is dedicated to fostering academic excellence and personal development, rooted in values of bravery, faith, and happiness. The school seeks to cultivate curiosity, respect, and resilience, preparing pupils to thrive in an ever-evolving world. With a commitment to a broad and dynamic curriculum, St. Aubyn's encourages pupils to strive for excellence, embrace diversity, and grow as compassionate citizens. The school actively promotes these values through the St. Aubyn's Promises, guiding pupils in understanding the balance of personal achievement with respect and responsibility towards others.

Objectives and activities (continued)

c. Public Benefit

The Governors of St. Aubyn's School consider the Charity Commission's guidance on public benefit, focusing on widening access to education through a bursary program. These efforts ensure that deserving pupils, who might otherwise be unable to attend, have access to the school's unique educational environment. St. Aubyn's also extends its benefit to the community through partnerships with local schools and organizations, as well as through initiatives and activities that encourage pupils to positively engage with and contribute to society.

d. Community Outreach

St. Aubyn's continues to work towards connections and activities to outreach in terms of charitable local initiatives. Links with Redbridge Foodbank, litter picking activities and other events take place to further the charitable footprint of the school.

Throughout the year, the school organised numerous fundraising activities to support both international and local charities. Some of these, like Jeans for Genes, Children in Need, Welcome Project Ilford have been longstanding causes for the school, while others, such as Chickenshed and The Dog Trust, were new initiatives chosen by our staff and pupils. Altogether, the school raised an impressive £9,292 over the course of the year.

Strategic report

Achievements and performance

a. Main achievements of the School

The School has had a successful year as a result of steady pupil numbers and good financial management. The surplus for the year was £505,334 (2023: £586,975), which is available to provide for future developments covered in plans for the future, outlined below, and in furtherance of the School's charitable activities.

b. Key performance indicators

The School continues to provide an excellent all-round education for boys and girls from 3 to 11, which is non-selective at the main point of entry. Pupil numbers remain excellent at 491.

Key academic results include:

At 11+, a total of 38 scholarships and awards were given by other Independent Schools.

96% of pupils of pupils who sat for selective entry at 11+ were offered places at Independent Schools.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

IIn sport, key achievements include:

Cricket
Redbridge Primary Under 11 Girls Kwik Cricket Competition – Winners
Redbridge Primary Under 11 Mixed Kwik Cricket Competition – Winners
Under 11 Girls Essex County Dynamos Cricket – Winners
Under 11 Girls Regional Finals (representing Essex) – 2nd Place
Bancroft's Under 11 Boys Six-a-side Cricket Tournament – 3rd Place
Haileybury School Under 10 Girls Cricket Tournament – Winners
Under 11 Boys IAPS Cricket Festival – Plate Runners-Up
Under 11 Girls IAPS Cricket Tournament – 3rd Place

Cross Country
Under 11 Boys – Autumn Redbridge Cross Country Race – 3RD Place Runners-Up
Under 9 Boys Coopersale Hall School Cross-Country Race – Winners
Under 9 Girls Coopersale Hall School Cross-Country Race – Winners
Under 11 Boys Coopersale Hall School Cross-Country Race – Winners
Under 11 Girls Coopersale Hall School Cross-Country Race – Winners
Under 11 Girls Woodford Green Prep School Cross Country Race – Winners
Under 11 Boys Woodford Green Prep School Cross Country Race – 3rd place
Under 11 Boys – Summer Redbridge Cross Country Race – 3rd Place
Under 11 Girls – Summer Redbridge Cross Country Race – Runners-Up

Football
Under 11 Let Girls Play Football Tournament - Winners
Under 11 Boys – Forest School Tournament – Winners
Under 11 Girls Redbridge Tournament – 3rd Place
Under 11 Boys – Woodford Green Prep School Tournament – Winners
Under 10 Boys – St. Aubyn's School Tournament – Cup Runners Up
Under 9 Boys – Woodford Green Prep School Tournament – Winners
Under 9 Boys – Redbridge Schools Football Tournament – Plate Winners

Hockey
Under 11 Mixed – Forest School Tournament – Runners-Up

Netball
Under 11 Girls – Forest School Tournament – Winners
Under 11 Girls – St. Aubyn's School – Winner
Under 9 Girls – Woodford Green Prep School Tournament – Winners
Under 10 Girls – Brentwood School Tournament – 3rd Place Runners-Up
Under 11 Redbridge Netball Tournament – Runners-Up
Under 11 IAPS Netball Tournament – Plate Winners

Table Tennis
East London School Under 11 Boys Tournament – Winners & Runners-Up
Under 11 Girls - London Schools Under 11 Table Tennis Finals – 3rd Place
East London School Under 11 Girls Tournament – Winners

Strategic report (continued)

Achievements and performance (continued)

Tennis
Under 11 Girls – Essex Independent Schools Tournament – Runners-Up

In Music, drama, dance and other activities:

102 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams with 84% achieving a distinction.
39 pupils passed Cecchetti Ballet exams, with the majority of pupils obtaining a merit or higher.

Music lessons continue to be delivered weekly by two specialist teachers, one in Prep and one in Pre-Prep. The School also provides a busy schedule of individual instrumental lessons, with just under 200 sessions each week. These lessons, taught by thirteen specialist staff, support a wide range of co-curricular activities: Brass Ensemble, Guitar Ensemble, Orchestra, two choirs, Music Theory Club, String Ensemble, Recorder Ensemble, and Singing Ensemble. Activities adapt each year to meet the evolving needs of pupils. Professional musicians now work with younger pupils in Pre-Prep to inspire early instrumental interest. With increased demand, a "Woodwind Day" is scheduled to encourage woodwind learning, and the School is currently in the process of being approved as an ABRSM exam centre, with exams held termly—a notable milestone for St Aubyn's Music.

During the year, St. Aubyn's showcased pupils' talents in an array of productions. Nursery and Reception performed their magical Christmas nativities, which were filmed as keepsakes for families. Staff entertained with a pantomime, "Jack and the Beanstalk," raising funds for Chickenshed Theatre Company.

In Lent, Year 2's musical "Rock Pool" highlighted acceptance and teamwork, while Year 4's debut production of "The Wizard of Oz" featured a live staff band, adding a memorable musical touch. Year 6 captivated audiences in summer with their leavers' musical, "Alice in Wonderland," complete with a tea party outside the Performing Arts Centre.

A drama scholarship program continued to thrive, with three pupils earning six scholarships to schools like Brentwood and Forest. Drama workshops, including sessions with "Wicked Active Learning" professionals, further enhanced pupils' skills across the year.

Our after-school programmes remain extensive, offering a variety of clubs such as Cadets, Ultimate Frisbee, First Aid, Languages, and Cookery. Each club is designed to provide a fun and enriching experience, equipping pupils with valuable skills. Additionally, we offer social sports clubs like Mile-a-Time, Gymnastics, Cricket, Netball, Hockey, and Football, all supporting one of the key priorities in our strategic plan: Well-being. Through these programmes, we aim to promote well-being by fostering healthy mindsets and encouraging active lifestyles.

d. Fundraising activities and income generation

The principal funding of the School continues to be the tuition fee for the educational services provided.

e. Investment policy and performance

The School has invested funds in property to provide rental income which part funds the bursaries awarded as well as provide additional financial security for the School.

Strategic report (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the end of the financial year the School had free reserves of £3,886,315 (2023: £3,346,915) which comprises net current assets. These are earmarked for future development, as well as furtherance of the School's charitable activities. The Trustees will continue to seek to ensure that adequate reserves are maintained to cover emergencies and to be available for future development projects.

c. Principal risks and uncertainties

The School is dependent on fees paid for the educational services provided, so in times of recession and political uncertainty there is a risk that pupil numbers will drop. Careful budgeting and control of costs is key to dealing with periods of economic uncertainty. The Trustees are mindful of the risk of future economic uncertainty and bear this in mind when planning future developments and when considering the level of fees to be charged.

d. Financial risk management objectives and policies

The Trustees have an approved Statement of Financial Controls to safeguard the assets of the Charity. There are two authorised banks and one authorised building society and the Trustees on the Finance Committee discuss all investments and then refer to the Board for final approval. Trustees carefully consider the risk element of any proposed investment, with a view to minimising any risk to the assets of the Charity.

e. Principal funding

The principal funding of the School continues to be the tuition fees charged for the educational services provided.

Structure, governance and management

a. Constitution

St Aubyn's (Woodford Green) School Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by the Bursar and other members of the Senior Management Team. The administration of the School is undertaken within the policies and budgets approved by the Trustees, which provide for significant income and expenditure and other decisions (including capital projects) to be referred to the Trustees for prior approval.

d. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction programme on joining the School. Trustees take part in relevant training courses.

e. Pay policy for key management personnel

A remuneration committee, comprised of five Trustees, meets annually to discuss and set the level of salaries for key personnel.

f. Related party relationships

The Board of Governors is made up entirely of volunteers. Parents also contribute both by raising money and in helping to give day to day support to teachers and children.

g. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risk.

Plans for future periods

Given the economic challenges facing independent schools in the coming year, the governors' priority will be to ensure the school's financial stability, allowing the School to continue delivering exceptional education and fulfilling our core objectives. In response to these changes, the School is actively reviewing the strategic plans to identify opportunities for growth and resilience. By focusing on sustainable budgeting, investing in staff development, and enhancing facilities, the School aims to strengthen its community and uphold the commitment to excellence, ensuring that the school remains well-positioned for the years ahead.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 November 2024 and signed on their behalf by:

R Kalia

Mr R Kalia
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

Opinion

We have audited the financial statements of St. Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion 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' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and

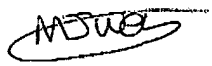
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users.

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. This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Wells ACA (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

27 November 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Charitable activities	2	-	**6,341,229**	**6,341,229**	*6,043,711*
Investments	3	**10,241**	**208,876**	**219,117**	*130,934*
Total income		**10,241**	**6,550,105**	**6,560,346**	*6,174,645*
Expenditure on:					
Charitable activities	4	**10,241**	**6,044,771**	**6,055,012**	*5,626,245*
Total expenditure		**10,241**	**6,044,771**	**6,055,012**	*5,626,245*
Net movement in funds		-	**505,334**	**505,334**	*548,400*
Reconciliation of funds:					
Total funds brought forward		**380,000**	**10,667,254**	**11,047,254**	*10,498,854*
Net movement in funds		-	**505,334**	**505,334**	*548,400*
Total funds carried forward		**380,000**	**11,172,588**	**11,552,588**	*11,047,254*

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

The notes on pages 16 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	9		**6,771,282**		*6,870,848*
Investment property	10		**1,080,000**		*1,080,000*
			7,851,282		*7,950,848*
Current assets					
Debtors	11	**45,441**		*48,346*	
Cash at bank and in hand		**4,567,918**		*3,659,057*	
		4,613,359		*3,707,403*	
Creditors: amounts falling due within one year	12	**(727,044)**		*(360,488)*	
Net current assets			**3,886,315**		*3,346,915*
Total assets less current liabilities			**11,737,597**		*11,297,763*
Creditors: amounts falling due after more than one year	13		**(185,009)**		*(250,509)*
Net assets excluding pension asset			**11,552,588**		*11,047,254*
Total net assets			**11,552,588**		*11,047,254*
Charity funds					
Restricted funds	14		**380,000**		*380,000*
Unrestricted funds	14		**11,172,588**		*10,667,254*
Total funds			**11,552,588**		*11,047,254*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 November 2024 and signed on their behalf by:

R Kalia

Mr R Kalia
(Chair of Trustees)

The notes on pages 16 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**760,223**	*432,855*
Cash flows from investing activities		
Interests and rents from investments	**219,116**	*130,934*
Proceeds from the sale of tangible fixed assets	**(70,478)**	*(229,735)*
Net cash provided by/(used in) investing activities	**148,638**	**(98,801)**
Change in cash and cash equivalents in the year	**908,861**	**334,054**
Cash and cash equivalents at the beginning of the year	**3,659,057**	*3,325,003*
Cash and cash equivalents at the end of the year	**4,567,918**	*3,659,057*

The notes on pages 16 to 34 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Aubyn's (Woodford Green) School Trust 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.

1.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Freehold property	-	2% per annum of the value of buildings
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	20% straight line

1.5 Debtors

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

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The School 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 subsequently measured at amortised cost using the effective interest method.

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and a stakeholder compliant pension scheme. The Teachers' Pension Scheme is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A stakeholder compliant pension scheme is also offered to any employee not currently contributing to a pension scheme.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
School fees	6,220,625	**6,220,625**
Sports hall	25,553	**25,553**
After school club	95,051	**95,051**
	6,341,229	**6,341,229**

	Unrestricted funds 2023 £	*Total funds 2023 £*
School fees	*5,927,032*	*5,927,032*
Sports hall	*40,150*	*40,150*
After school club	*76,529*	*76,529*
	6,043,711	*6,043,711*

3. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	10,241	67,957	**78,198**
Interest receivable	-	140,919	**140,919**
	10,241	208,876	**219,117**

3. Investment income (continued)

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Rent receivable	*19,000*	*62,700*	*81,700*
Interest receivable	-	*49,234*	*49,234*
	19,000	*111,934*	*130,934*

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	**Unrestricted funds 2024** £	**Total 2024** £
School	10,241	6,005,737	**6,015,978**
Sports Hall	-	3,488	**3,488**
After school club	-	35,546	**35,546**
	10,241	6,044,771	**6,055,012**

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total 2023* £
School	*19,000*	*5,568,743*	*5,587,743*
Sports Hall	-	*2,812*	*2,812*
After school club	-	*35,690*	*35,690*
	19,000	*5,607,245*	*5,626,245*

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
School	6,015,978	**6,015,978**
Sports Hall	3,488	**3,488**
After school club	35,546	**35,546**
	6,055,012	**6,055,012**

	Activities undertaken directly 2023 £	*Total funds 2023 £*
School	*5,587,743*	*5,587,743*
Sports Hall	*2,812*	*2,812*
After school club	*35,690*	*35,690*
	5,626,245	*5,626,245*

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School 2024 £	Sports Hall 2024 £	After school club 2024 £	Total funds 2024 £
Staff costs	3,816,561	3,179	35,546	**3,855,286**
Agency costs	83,855	-	-	**83,855**
Depreciation	170,044	-	-	**170,044**
Teaching resources	431,718	-	-	**431,718**
Government costs	15,780	-	-	**15,780**
Staff training	14,660	-	-	**14,660**
Administrative costs	98,954	-	-	**98,954**
Premises expenses	710,922	309	-	**711,231**
Catering costs	461,104	-	-	**461,104**
Insurance	79,727	-	-	**79,727**
Interest payable	6,816	-	-	**6,816**
Advertising	48,700	-	-	**48,700**
Motor and travelling	4,875	-	-	**4,875**
Scholarship and assisted places funding	40,730	-	-	**40,730**
Legal and professional	26,022	-	-	**26,022**
School inspection costs	5,510	-	-	**5,510**
	6,015,978	3,488	35,546	**6,055,012**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	School 2023 £	*Sports Hall 2023 £*	*After school club 2023 £*	*Total funds 2023 £*
Staff costs	*3,531,174*	*2,427*	*35,690*	*3,569,291*
Agency costs	*205,900*	-	-	*205,900*
Depreciation	*161,576*	-	-	*161,576*
Teaching resources	*381,611*	-	-	*381,611*
Government costs	*13,218*	-	-	*13,218*
Staff training	*23,707*	-	-	*23,707*
Administrative costs	*65,723*	-	-	*65,723*
Premises expenses	*556,635*	*385*	-	*557,020*
Catering costs	*414,694*	-	-	*414,694*
Insurance	*74,474*	-	-	*74,474*
Interest payable	*5,414*	-	-	*5,414*
Advertising	*59,271*	-	-	*59,271*
Motor and travelling	*4,095*	-	-	*4,095*
Scholarship and assisted places funding	*49,827*	-	-	*49,827*
Legal and professional	*37,321*	-	-	*37,321*
School inspection costs	*3,103*	-	-	*3,103*
	5,587,743	*2,812*	*35,690*	*5,626,245*

6. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the School's auditor for the audit of the School's annual accounts	**14,700**	*12,300*

7. Staff costs

	2024 £	2023 £
Wages and salaries	**3,038,760**	*2,823,060*
Social security costs	**306,563**	*296,541*
Contribution to defined contribution pension schemes	**509,962**	*449,689*
	3,855,285	*3,569,290*

Total termination payments of £28,011 (2023: £Nil) were made by the charity during the year. At the balance sheet date, no amounts were outstanding.

The average number of persons employed by the School during the year was as follows:

	2024 No.	2023 No.
Teachers	**41**	*39*
Teaching Assistants	**20**	*14*
Admin	**17**	*18*
Other	**6**	*7*
	84	*78*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**1**	*5*
In the band £70,001 - £80,000	**3**	-
In the band £80,001 - £90,000	**1**	-
In the band £160,001 - £170,000	**-**	*1*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 July 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2023	**8,379,523**	**24,660**	**610,183**	**9,014,366**
Additions	**-**	**35,325**	**35,153**	**70,478**
At 31 July 2024	**8,379,523**	**59,985**	**645,336**	**9,084,844**
Depreciation				
At 1 August 2023	**1,562,842**	**16,432**	**564,244**	**2,143,518**
Charge for the year	**146,110**	**1,646**	**22,288**	**170,044**
At 31 July 2024	**1,708,952**	**18,078**	**586,532**	**2,313,562**
Net book value				
At 31 July 2024	**6,670,571**	**41,907**	**58,804**	**6,771,282**
At 31 July 2023	*6,816,681*	*8,228*	*45,939*	*6,870,848*

Included in land and buildings is freehold land at valuation of £1,074,031 (2023: £1,074,031) with a cost of £562,992 (2023: £562,992) which is not depreciated.

10. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 August 2023	**700,000**	**380,000**	**1,080,000**
At 31 July 2024	**700,000**	**380,000**	**1,080,000**

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

	2024 £	*2023 £*
Historic cost	**1,003,107**	*1,003,107*

11. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**2,497**	*7,088*
Other debtors	**330**	*-*
Prepayments and accrued income	**42,614**	*41,258*
	45,441	*48,346*

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**35,709**	*16,107*
Other taxation and social security	**73,937**	*72,045*
Other creditors	**142,243**	*169,714*
Accruals and deferred income	**475,155**	*102,622*
	727,044	*360,488*

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Refundable deposits	**185,009**	*250,509*

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
Designated funds					
Assisted Places Funds	**330,935**	**-**	**(31,062)**	**50,533**	**350,406**
Parent Teacher Association - formerly SASS fund	**11,684**	**-**	**-**	**(141)**	**11,543**
	342,619	**-**	**(31,062)**	**50,392**	**361,949**
General funds					
General Funds	**10,324,635**	**6,550,105**	**(6,013,709)**	**(50,392)**	**10,810,639**
Total Unrestricted funds	**10,667,254**	**6,550,105**	**(6,044,771)**	**-**	**11,172,588**
Restricted funds					
Colley Assisted Places Fund	**380,000**	**10,241**	**(10,241)**	**-**	**380,000**
Total of funds	**11,047,254**	**6,560,346**	**(6,055,012)**	**-**	**11,552,588**

The Designated Assisted Places Fund provides funding towards assisted places costs.

The Colley Assisted Places Fund provides funding towards assisted places costs.

Parent Teacher Association - Formerly SASS Fund represents the Parent Teacher Association cash balance.

The transfer between the Parent Teacher Association (PTA) Funds and General Funds represents the expenditure for the year which is excess of the PTA funds received.

The transfer between Assisted Places Fund and General Funds represents a percentage of the current year's surplus which has been designated to fund specific pupil's places at the school.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2023* £
Unrestricted funds					
Designated funds					
Assisted Places Funds	*307,114*	-	*(31,019)*	*54,840*	*330,935*
Parent Teacher Association - formerly SASS fund	*12,013*	-	-	*(329)*	*11,684*
	319,127	-	*(31,019)*	*54,511*	*342,619*
General funds					
General Funds	*9,799,727*	*6,155,645*	*(5,576,226)*	*(54,511)*	*10,324,635*
Total Unrestricted funds	*10,118,854*	*6,155,645*	*(5,607,245)*	-	*10,667,254*
Restricted funds					
Colley Assisted Places Fund	*380,000*	*19,000*	*(19,000)*	-	*380,000*
Total of funds	*10,498,854*	*6,174,645*	*(5,626,245)*	-	*11,047,254*

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Designated funds	**342,619**	-	**(31,062)**	**50,392**	**361,949**
General funds	**10,324,635**	**6,550,105**	**(6,013,709)**	**(50,392)**	**10,810,639**
Restricted funds	**380,000**	**10,241**	**(10,241)**	-	**380,000**
	11,047,254	**6,560,346**	**(6,055,012)**	-	**11,552,588**

Summary of funds - prior year

	Balance at 1 August 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2023 £*
Designated funds	*319,127*	-	*(31,019)*	*54,511*	*342,619*
General funds	*9,799,727*	*6,155,645*	*(5,576,226)*	*(54,511)*	*10,324,635*
Restricted funds	*380,000*	*19,000*	*(19,000)*	-	*380,000*
	10,498,854	*6,174,645*	*(5,626,245)*	-	*11,047,254*

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	6,771,282	**6,771,282**
Investment property	380,000	700,000	**1,080,000**
Current assets	-	4,613,359	**4,613,359**
Creditors due within one year	-	(727,044)	**(727,044)**
Creditors due in more than one year	-	(185,009)	**(185,009)**
Total	380,000	11,172,588	**11,552,588**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	-	*6,870,848*	*6,870,848*
Investment property	*380,000*	*700,000*	*1,080,000*
Current assets	-	*3,707,403*	*3,707,403*
Creditors due within one year	-	*(360,488)*	*(360,488)*
Creditors due in more than one year	-	*(250,509)*	*(250,509)*
Total	*380,000*	*10,667,254*	*11,047,254*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**505,334**	*548,400*
Adjustments for:		
Depreciation charges	**170,044**	*161,576*
Dividends, interests and rents from investments	**(219,116)**	*(130,934)*
Decrease/(increase) in debtors	**2,905**	*11,205*
Increase/(decrease) in creditors	**301,057**	*(157,392)*
Net cash provided by operating activities	**760,224**	*432,855*

18. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**4,567,918**	*3,659,057*
Total cash and cash equivalents	**4,567,918**	*3,659,057*

19. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**3,659,057**	**908,861**	**4,567,918**
	3,659,057	**908,861**	**4,567,918**

20. Pension commitments

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £484,255 (2023: £426,913).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

At the year end the pension liability due to the TPS was £61,996 (2023: £49,584).

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £25,708 (2023: £22,776).

20. Pension commitments (continued)

Contributions totalling £5,709 (2023: £5,425) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 July 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**28,800**	*21,353*
Later than 1 year and not later than 5 years	**64,800**	-
	93,600	*21,353*

22. Governors' indemnity insurance

The governors' are covered against claims of negligence and error with professional indemnity insurance which has a limit of £5,000,000 (2023: £5,000,000).

23. Related party transactions

M Foster is the Chair of Trustees at St Aubyn's.
R Kalia is a Partner at Goodge Law Solicitors and Deputy Chair of trustees at St Aubyn's.
E Ruff is a Partner at Fox Williams LLP and a Trustee at St Aubyn's.

During the year there were transactions with the following related parties:

	2024 £	2023 £
Architectural services provided by M Foster	**990**	*1,630*
Professional services provided by Goodge Law Solicitors	**5,400**	*4,237*
	6,390	*5,867*

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales - Charity number 270143

Accounts

Registered number: 01218766
Charity number: 270143

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

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ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Mr M R Foster, Chair[1,2,3,5] Mrs D Cooper, Trustee[1,4,6] Mrs J Williams, Trustee[1,4,6] Mr J S Williams, Trustee[1,3] Mr R Kalia, Vice Chairman[1,3,5,6] Ms J M Lunn, Trustee[1,6,7] Mrs D Davidson-Smith, Trustee[1,2,4] Ms S Evans, Trustee[1,2,3,5] Mrs J E Ruff, Trustee[1,2,4,5] Mr D Shah, Trustee[1,3,5]
	[1] Member of Education Committee [2] Member of Development & Fabric Committee [3] Member of Finance Committee [4] Member of Public Benefit & Marketing Strategy Committee [5] Member of Remuneration Committee [6] Member of Risk & Compliance Committee [7] Member of Safeguarding Committee
Company registered number	01218766
Charity registered number	270143
Registered office	St Aubyn's School Woodford New Road Woodford Green Essex IG8 9DU
Company secretary	Mrs C Burstin
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the audited financial statements of the School for the year 1 August 2022 to 31 July 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Policies and objectives

The objectives of the Charity continue to be to promote education to children over a range of ages through the provision of the School, its facilities and its staff.

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to Public Benefit, including guidance "Public Benefit: running a charity (PB2)".

b. Strategies for achieving objectives

The Board of Governors regularly reviews the performance of the School to ensure that educational standards are maintained and prepares development plans to ensure the facilities of the School meet educational requirements.

c. Activities undertaken to achieve objectives

Throughout the past year, we continued our commitment to enhancing educational resources by making significant investments. Specifically, we allocated substantial funds towards improving the iPads utilised by our pupils. Moreover, we prioritised the development of our teaching staff through investments in upskilling programmes. Our emphasis centred on bolstering children's well-being, fostering emotional literacy, and refining behavioural skills among educators.

To further fortify our initiatives, this year we facilitated INSET training sessions led by a renowned educator. These sessions aimed to empower schools in revolutionising behavioural approaches, leveraging their expertise to drive positive transformations in school behaviour paradigms.

Objectives and activities (continued)

d. Social investment policies

The School promotes Education for Social Responsibility (ESR) across the School community and this is evident in lesson planning and themes for assemblies. ESR is all about fulfilled lives and sustainable living. Our aim is to help children become more effective and compassionate members of society and prepare them for challenges of leadership and responsibility beyond their time at school.
The three key principles are:

FOUNDATIONS OF PURPOSE - Understanding that true happiness comes from understanding one's spirituality rather than simply having more – (the consumption mentality).

ETHICAL ECONOMIES - Pupils need to recognise the unsustainable nature of our present global economy and the inequalities which it creates. This is about understanding the responsibility of the wealthy, the educated and the privileged in bringing about change; change which will develop systems to protect planetary resources for future generations and systems that create opportunities for a better future for those less fortunate than themselves.

SUSTAINABLE FUTURES - Understanding that we live on a finite planet with limited resources, and that continual growth on a finite planet is not possible, is of paramount importance. Understanding that circular economies and sustainable approaches have to be developed is at the heart of addressing this misconception. The school is committed to ongoing efforts in sustainability and has implemented several new eco-friendly initiatives this year. Among these initiatives is the recycling of old electronic equipment and the upcycling of obsolete textbooks. We are dedicated to monitoring and reducing our food waste, and any remaining food waste is sent off-site to help generate electricity via non-aerobic energy production. Additionally, we compost leaves and grass collected on-site, using the resulting compost for planting in various areas around the school.

In our commitment to environmental stewardship, we aim to replant three sapling trees for every mature tree that needs to be removed due to disease. This helps maintain and enhance the greenery on our site. Moreover, to support natural wildlife, we have established a wildflower meadow designed to attract bees and other pollinators. The School Council continues to help organise our annual charitable donation schemes such as Wrap Up London and Clarks ShoeShare scheme where our pupils donate their pre-loved coats and shoes which means as well as diverting them away from landfill, we are also benefiting communities around the world. These initiatives collectively reflect our dedication to fostering a sustainable and eco-friendly environment.

e. Assisted places and Scholarship policies

The School provides annual scholarships offering a reduction in fees of up to 100% to one pupil in Year 6. The School has an assisted places scheme providing a full assisted place for a pupil in each year group from Year 3 for the remainder of their school career at St Aubyn's. During this academic year, the School provided assisted places of up to 100% of fees for 3 pupils. The intention is to continue awarding a new Assisted Place each year.

Objectives and activities (continued)

f. Main activities undertaken to further the School's purposes for the public benefit

The School supports education in the local and wider community. We hosted the Under 9s Redbridge Primary Schools Rapid Fire Cricket Festival aiming to introduce a different format of cricket to pupils and staff. The day was aimed at playing together and developing their skills. It ended with pupils taking part in a number of small-sided games utilising their batting, bowling, fielding, and teamwork skills. We also hosted the Under 11s Girls Redbridge Primary Football Tournament which saw 8-10 teams from the local area compete against each other.

Throughout the year, the school engaged in fundraising efforts to support both international and local charities. These charitable endeavours included contributions to organisations such as Toilet Twinning, McMillan Cancer, Comic Relief, UNICEF, Great Ormond Street Hospital, and the Welcome Project Ilford. In total, the school successfully raised £17,700 over the course of the year.

Strategic report

Achievements and performance

a. Main achievements of the School

The School has had a successful year as a result of steady pupil numbers and good financial management. The surplus for the year was £548,400 (2022: £528,578), which is available to provide for future developments covered in plans for the future, outlined below, and in furtherance of the School's charitable activities.

b. Key performance indicators

The School continues to provide an excellent all-round education for boys and girls from 3 to 13, which is non-selective at the main point of entry. Pupil numbers remain excellent at 504.

Key academic results include:

At 11+ the offer of 32 awards to pupils: these awards were to other Independent Schools.

95% of pupils of pupils who sat for selective entry at 11+ were offered places at Independent Schools and most pupils at 11+ and 13+ achieved their first choice Schools.

10 pupils who sat for selective entry at 13+, 9 accepted, 1 accepted a place in a local state school.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

In sport, key achievements include:

Cricket
Redbridge Primary Under 11 Girls Kwik Cricket Competition – Runners-Up
Redbridge Primary Under 11 Mixed Kwik Cricket Competition – Winners
London School Games Under 11 Mixed Kwik Cricket – 9th Place (Out of 37 London Boroughs)
Under 11 Boys Essex County Dymanos Cricket – 3rd Place
Bancroft's Under 11 Boys Six-a-side Cricket Tournament - Plate Winners
Haileybury School Under 11 Girls Indoor Cricket Tournament – Winners
Haileybury School Under 10 Girls Cricket Tournament – Winners
Under 11 Boys IAPS Cricket Festival – Plate Winners
Under 11 Boys Essex Schools Competition – Plate Runners-Up

Cross Country
Under 11 Boys – Autumn Redbridge Cross Country Race – Winners
Under 11 Girls – Autumn Redbridge Cross Country Race – Winners
Under 11 Boys – Summer Redbridge Cross Country Race – Runners-Up
Under 11 Girls – Summer Redbridge Cross Country Race – Runners-Up

Football
Under 11 Let Girls Play Football Tournament - Winners
Under 11 Boys – Forest School Tournament – 3rd Place
Under 11 Girls Redbridge Tournament – Winners
Under 11 Girls National Essex Stage Tournament – 8th Place
Under 11 Girls Essex Tournament – Quarter-finalists
Under 11 Boys – Jim Smith Memorial Essex Cup – Quarter-finalists
Under 11 Boys – Woodford Green Prep School Tournament – Winners
Under 10 Boys – St. Aubyn's School Tournament – Plate Winners
Under 9 Boys – Woodford Green Prep School Tournament – Winners
Under 9 Boys – Forest School Tournament – Plate Semi-Finalists

Hockey
Under 11 Mixed – Forest School Tournament – Runners-Up

Netball
Under 11 Girls – Forest School Tournament – 3rd Place
Under 9 Girls – Woodford Green Prep School Tournament – Winners
Under 11 Redbridge Netball Tournament – Runners-Up & 4th Place
Under 11 IAPS Netball Tournament – Plate Winners

In Music, drama and dance and other activities:

98 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams with 82% achieving a distinction.
39 pupils passed Cecchetti Ballet exams, with the majority of pupils obtaining a merit or higher.

Curriculum music lessons are delivered by 2 specialist teachers each week. To further support music learning, the School offers a busy programme of instrumental lessons (upward of 210 per week) on an individual basis.

Strategic report (continued)

Achievements and performance (continued)

These lessons are taught by a team of 15 specialist instrumental staff who also help to run a packed timetable of co-curricular activities; Brass Ensemble, Guitar Ensemble, Orchestra, choir, Recorder Ensemble and Singing Ensemble. Each year, these activities are altered to respond to the changing musical education needs of the School. As a result a Jazz @8 was replaced with Woodwind Ensemble, Keyboard club was replaced with String Ensemble and Music Theory now also supports pupils with their aural skills in preparation for ABRSM instrumental examinations.
Throughout the academic year, our school showcased impressive performances and launched innovative programmes. During Christmas, Nursery and Reception presented their traditional Christmas musical nativities, while the staff pantomime 'Cinderella' was a hit among Pre Prep and Upper Prep, raising funds for Toilet Twinning.

In Lent, Year 2 staged 'Project Planet,' a PSHE musical on rewilding, while Year 5 captivated audiences with their musical adaptation of 'A Midsummer Night's Dream,' complemented by musical interludes and involvement from talented Year 5 musicians. The Young Shakespeare Company's interactive rendition further enriched the experience.

In Summer, Year 6 and 8 stole the spotlight with their leavers' musical 'Robin and the Sherwood Hoodies,' offering a humorous tale filled with catchy songs and dances.

Alongside these performances, our school introduced drama activities to enhance Upper Prep students' skills, including a successful drama scholarship programme. In its inaugural year, this initiative awarded six pupils a total of seven scholarships across Forest, Braeside, and Park School. Additionally, the drama scholars crafted and performed a special piece at Mr. Blom's retirement celebration, the Blomfest.

The Cadets Corp continues to be a popular after school activity and due to its popularity, we have expanded this after school activity to extend the experience to more children. Our aim is to make the experience fun and energetic, but with valuable experiences that are not found in other school activities.

d. Fundraising activities and income generation

The principal funding of the School continues to be the tuition fee for the educational services provided.

e. Investment policy and performance

The School has invested funds in property to provide rental income which part funds the bursaries awarded as well as provide additional financial security for the School.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the end of the financial year the School had free reserves of £3,346,915 (2022: £2,862,424) which comprises net current assets. These are earmarked for future development, as well as furtherance of the School's charitable activities. The Trustees will continue to seek to ensure that adequate reserves are maintained to cover emergencies and to be available for future development projects.

c. Principal risks and uncertainties

The School is dependent on fees paid for the educational services provided, so in times of recession and political uncertainty there is a risk that pupil numbers will drop. Careful budgeting and control of costs is key to dealing with periods of economic uncertainty. The Trustees are mindful of the risk of future economic uncertainty and bear this in mind when planning future developments and when considering the level of fees to be charged.

d. Financial risk management objectives and policies

The Trustees have an approved Statement of Financial Controls to safeguard the assets of the Charity. There are two authorised banks and one authorised building society and the Trustees on the Finance Committee discuss all investments and then refer to the Board for final approval. Trustees carefully consider the risk element of any proposed investment, with a view to minimising any risk to the assets of the Charity.

e. Principal funding

The principal funding of the School continues to be the tuition fees charged for the educational services provided.

Structure, governance and management

a. Constitution

St Aubyn's (Woodford Green) School Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by the Bursar and other members of the Senior Management Team. The administration of the School is undertaken within the policies and budgets approved by the Trustees, which provide for significant income and expenditure and other decisions (including capital projects) to be referred to the Trustees for prior approval.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction programme on joining the School. Trustees take part in relevant training courses.

e. Pay policy for key management personnel

A remuneration committee, comprised of five Trustees, meets annually to discuss and set the level of salaries for key personnel.

f. Related party relationships

The Board of Governors is made up entirely of volunteers. Parents also contribute both by raising money and in helping to give day to day support to teachers and children.

g. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risk.

Plans for future periods

Due to the success of our 11+ results over the years and after much consideration by the Trustees, it has been decided that the school will begin its transition from being a 13+ school to an 11+ school. As of September 2023, the School will have completed its transition and will become an independent school for children aged 3 to 11. The Trustees will continue to address longer term plans to ensure the School continues to meet its objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 16 November 2023 and signed on their behalf by:

Michael Foster

Mr M R Foster
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

Opinion

We have audited the financial statements of St. Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion 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' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year end and journal entries posted by infrequent system users.

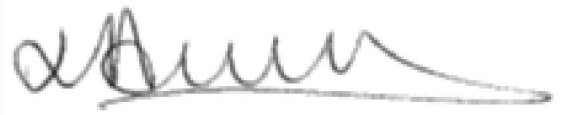
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

16 November 2023

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations, legacies and government grants	2	-	-	-	*1,000*
Charitable activities	3	-	6,043,711	6,043,711	*5,849,899*
Investments	4	19,000	111,934	130,934	*77,502*
Total income		19,000	6,155,645	6,174,645	*5,928,401*
Expenditure on:					
Charitable activities	5	19,000	5,607,245	5,626,245	*5,399,823*
Total expenditure		19,000	5,607,245	5,626,245	*5,399,823*
Net movement in funds before other unrecognised gains		-	548,400	548,400	*528,578*
Other unrecognised gains:					
Gains on revaluation of fixed assets		-	-	-	*213,977*
Net movement in funds		-	548,400	548,400	*742,555*
Reconciliation of funds:					
Total funds brought forward		380,000	10,118,854	10,498,854	*9,756,299*
Net movement in funds		-	548,400	548,400	*742,555*
Total funds carried forward		380,000	10,667,254	11,047,254	*10,498,854*

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

The notes on pages 17 to 36 form part of these financial statements.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01218766

BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**6,870,848**		*6,802,689*
Investment property	11		**1,080,000**		*1,080,000*
			7,950,848		*7,882,689*
Current assets					
Debtors	12	**48,346**		*59,551*	
Cash at bank and in hand		**3,659,057**		*3,325,003*	
		3,707,403		*3,384,554*	
Creditors: amounts falling due within one year	13	**(360,488)**		*(522,130)*	
Net current assets			**3,346,915**		*2,862,424*
Total assets less current liabilities			**11,297,763**		*10,745,113*
Creditors: amounts falling due after more than one year	14		**(250,509)**		*(246,259)*
Net assets excluding pension asset			**11,047,254**		*10,498,854*
Total net assets			**11,047,254**		*10,498,854*
Charity funds					
Restricted funds	15		**380,000**		*380,000*
Unrestricted funds	15		**10,667,254**		*10,118,854*
Total funds			**11,047,254**		*10,498,854*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 November 2023 and signed on their behalf by:

Mr M R Foster
(Chair of Trustees)

The notes on pages 17 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**432,855**	*445,562*
Cash flows from investing activities		
Dividends, interests and rents from investments	**130,934**	*77,502*
Purchase of tangible fixed assets	**(229,735)**	*(102,432)*
Net cash used in investing activities	**(98,801)**	**(24,930)**
Cash flows from financing activities		
Change in cash and cash equivalents in the year	**334,054**	**420,632**
Cash and cash equivalents at the beginning of the year	**3,325,003**	*2,904,371*
Cash and cash equivalents at the end of the year	**3,659,057**	*3,325,003*

The notes on pages 17 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Aubyn's (Woodford Green) School Trust 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.

1.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Freehold property	-	2%	per annum of the value of buildings
Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	20%	straight line
Computer and office equipment	-	33%	straight line

1.5 Debtors

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

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The School 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 subsequently measured at amortised cost using the effective interest method.

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and a stakeholder compliant pension scheme. The Teachers' Pension Scheme is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A stakeholder compliant pension scheme is also offered to any employee not currently contributing to a pension scheme.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-

	Unrestricted funds 2022 £	*Total funds 2022 £*
Donations	*1,000*	*1,000*

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
School fees	5,927,032	**5,927,032**
Sports hall	40,150	**40,150**
After school club	76,529	**76,529**
	6,043,711	**6,043,711**

	Unrestricted funds 2022 £	*Total funds 2022 £*
School fees	*5,758,923*	*5,758,923*
Sports hall	*18,630*	*18,630*
After school club	*72,346*	*72,346*
	5,849,899	*5,849,899*

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	19,000	62,700	**81,700**
Interest receivable	-	49,234	**49,234**
	19,000	111,934	**130,934**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Rent receivable	*8,000*	*64,192*	*72,192*
Interest receivable	-	*5,310*	*5,310*
	8,000	*69,502*	*77,502*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
School	19,000	5,568,743	**5,587,743**
Sports Hall	-	2,812	**2,812**
After school club	-	35,690	**35,690**
	19,000	5,607,245	**5,626,245**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total 2022* £
School	*8,000*	*5,324,462*	*5,332,462*
Sports Hall	-	*33,530*	*33,530*
After school club	-	*33,831*	*33,831*
	8,000	*5,391,823*	*5,399,823*

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Total funds 2023** £
School	5,587,743	**5,587,743**
Sports Hall	2,812	**2,812**
After school club	35,690	**35,690**
	5,626,245	**5,626,245**

	Activities undertaken directly 2022 £	*Total funds 2022* £
School	*5,332,462*	*5,332,462*
Sports Hall	*33,530*	*33,530*
After school club	*33,831*	*33,831*
	5,399,823	*5,399,823*

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School 2023 £	Sports Hall 2023 £	After school club 2023 £	Total funds 2023 £
Staff costs	3,737,074	2,427	35,690	**3,775,191**
Depreciation	161,576	-	-	**161,576**
Teaching resources	381,611	-	-	**381,611**
Government costs	13,218	-	-	**13,218**
Staff training	23,707	-	-	**23,707**
Administrative costs	65,723	-	-	**65,723**
Premises expenses	556,635	385	-	**557,020**
Catering costs	414,694	-	-	**414,694**
Insurance	74,474	-	-	**74,474**
Interest payable	5,414	-	-	**5,414**
Advertising	59,271	-	-	**59,271**
Motor and travelling	4,095	-	-	**4,095**
Scholarship and assisted places funding	49,827	-	-	**49,827**
Legal and professional	37,321	-	-	**37,321**
School inspection costs	3,103	-	-	**3,103**
	5,587,743	2,812	35,690	**5,626,245**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	School 2022 £	Sports Hall 2022 £	After school club 2022 £	Total funds 2022 £
Staff costs	3,530,676	32,872	33,831	3,597,379
Depreciation	152,822	-	-	152,822
Teaching resources	279,428	-	-	279,428
Government costs	9,894	-	-	9,894
Staff training	26,461	-	-	26,461
Administrative costs	71,624	-	-	71,624
Premises expenses	637,615	658	-	638,273
Catering costs	387,005	-	-	387,005
Insurance	81,279	-	-	81,279
Interest payable	6,061	-	-	6,061
Advertising	39,309	-	-	39,309
Motor and travelling	3,232	-	-	3,232
Scholarship and assisted places funding	53,755	-	-	53,755
Legal and professional	49,217	-	-	49,217
School inspection costs	4,083	-	-	4,083
	5,332,461	33,530	33,831	5,399,822

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the School's auditor for the audit of the School's annual accounts	12,300	8,220

8. Staff costs

	2023 £	2022 £
Wages and salaries	**3,028,028**	*2,853,479*
Social security costs	**297,474**	*293,188*
Contribution to defined contribution pension schemes	**449,689**	*450,712*
	3,775,191	*3,597,379*

The average number of persons employed by the School during the year was as follows:

	2023 No.	2022 No.
Teachers	**39**	*38*
Teaching Assistants	**14**	*17*
Sports Hall	**-**	*1*
Admin	**18**	*19*
Other	**7**	*7*
	78	*82*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	**5**	*1*
In the band £110,101 - £120,000	**-**	*1*
In the band £160,001 - £170,000	**1**	-

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 July 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2022	**8,188,187**	**24,660**	**571,784**	**8,784,631**
Additions	**191,336**	**-**	**41,699**	**233,035**
Disposals	**-**	**-**	**(3,300)**	**(3,300)**
At 31 July 2023	**8,379,523**	**24,660**	**610,183**	**9,014,366**
Depreciation				
At 1 August 2022	**1,416,951**	**14,375**	**550,616**	**1,981,942**
Charge for the year	**145,891**	**2,057**	**13,683**	**161,631**
On disposals	**-**	**-**	**(55)**	**(55)**
At 31 July 2023	**1,562,842**	**16,432**	**564,244**	**2,143,518**
Net book value				
At 31 July 2023	**6,816,681**	**8,228**	**45,939**	**6,870,848**
At 31 July 2022	*6,771,236*	*10,285*	*21,168*	*6,802,689*

Included in land and buildings is freehold land at valuation of £1,074,031 (2022: £1,074,031) with a cost of £562,992 (2022: £562,992) which is not depreciated.

11. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 August 2022	**700,000**	**380,000**	**1,080,000**
At 31 July 2023	**700,000**	**380,000**	**1,080,000**

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

	2023 £	*2022 £*
Historic cost	**1,003,107**	*898,107*

12. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**7,088**	*7,203*
Prepayments and accrued income	**41,258**	*52,348*
	48,346	*59,551*

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**16,107**	*71,276*
Other taxation and social security	**72,045**	*71,027*
Other creditors	**169,714**	*176,107*
Accruals and deferred income	**102,622**	*203,720*
	360,488	*522,130*

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Refundable deposits	**250,509**	*246,259*

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Assisted Places Funds	307,114	-	(31,019)	54,840	330,935
Parent Teacher Association - formerly SASS fund	12,013	-	-	(329)	11,684
	319,127	-	(31,019)	54,511	342,619
General funds					
General Funds	9,799,727	6,155,645	(5,576,226)	(54,511)	10,324,635
Total Unrestricted funds	10,118,854	6,155,645	(5,607,245)	-	10,667,254
Restricted funds					
Colley Assisted Places Fund	380,000	19,000	(19,000)	-	380,000
Total of funds	10,498,854	6,174,645	(5,626,245)	-	11,047,254

The Designated Assisted Places Fund provides funding towards assisted places costs.

The Colley Assisted Places Fund provides funding towards assisted places costs.

Parent Teacher Association - Formerly SASS Fund represents the Parent Teacher Association cash balance.

The transfer between the Parent Teacher Association (PTA) Funds and General Funds represents the expenditure for the year which is excess of the PTA funds received.

The transfer between Assisted Places Fund and General Funds represents a percentage of the current year's surplus which has been designated to fund specific pupil's places at the school.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2022* £
Unrestricted funds						
Designated funds						
Assisted Places Funds	*300,363*	-	*(46,107)*	*52,858*	-	*307,114*
Parent Teacher Association - formerly SASS fund	*16,566*	-	-	*(4,553)*	-	*12,013*
	316,929	-	*(46,107)*	*48,305*	-	*319,127*
General funds						
General Funds	*9,059,370*	*5,920,401*	*(5,345,716)*	*(48,305)*	*213,977*	*9,799,727*
Total Unrestricted funds	*9,376,299*	*5,920,401*	*(5,391,823)*	-	*213,977*	*10,118,854*
Restricted funds						
Colley Assisted Places Fund	*380,000*	*8,000*	*(8,000)*	-	-	*380,000*
Total of funds	*9,756,299*	*5,928,401*	*(5,399,823)*	-	*213,977*	*10,498,854*

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds	319,127	-	(31,019)	54,511	342,619
General funds	9,799,727	6,155,645	(5,576,226)	(54,511)	10,324,635
Restricted funds	380,000	19,000	(19,000)	-	380,000
	10,498,854	6,174,645	(5,626,245)	-	11,047,254

Summary of funds - prior year

	Balance at 1 August 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2022 £*
Designated funds	*316,929*	*-*	*(46,107)*	*48,305*	*-*	*319,127*
General funds	*9,059,370*	*5,920,401*	*(5,345,716)*	*(48,305)*	*213,977*	*9,799,727*
Restricted funds	*380,000*	*8,000*	*(8,000)*	*-*	*-*	*380,000*
	9,756,299	*5,928,401*	*(5,399,823)*	*-*	*213,977*	*10,498,854*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,870,848	**6,870,848**
Investment property	380,000	700,000	**1,080,000**
Current assets	-	3,707,403	**3,707,403**
Creditors due within one year	-	(360,488)	**(360,488)**
Creditors due in more than one year	-	(250,509)	**(250,509)**
Total	380,000	10,667,254	**11,047,254**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	*6,802,689*	*6,802,689*
Investment property	*380,000*	*700,000*	*1,080,000*
Current assets	-	*3,384,554*	*3,384,554*
Creditors due within one year	-	*(522,130)*	*(522,130)*
Creditors due in more than one year	-	*(246,259)*	*(246,259)*
Total	*380,000*	*10,118,854*	*10,498,854*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* *£*
Net income for the year (as per Statement of Financial Activities)	**548,400**	*528,578*
Adjustments for:		
Depreciation charges	**161,576**	*152,822*
Dividends, interests and rents from investments	**(130,934)**	*(77,502)*
Decrease/(increase) in debtors	**11,205**	*20,189*
Increase/(decrease) in creditors	**(157,392)**	*(178,525)*
Net cash provided by operating activities	**432,855**	*445,562*

19. Analysis of cash and cash equivalents

	2023 £	*2022* *£*
Cash in hand	**3,659,057**	*3,325,003*
Total cash and cash equivalents	**3,659,057**	*3,325,003*

20. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**3,325,003**	**334,054**	**3,659,057**
	3,325,003	**334,054**	**3,659,057**

21. Capital commitments

	2023 £	*2022* *£*
Contracted for but not provided in these financial statements	-	*160,872*

At 31 July 2023 the school had no commitments.

22. Pension commitments

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The school participates in the scheme so membership is automatic for full-time teachers.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

• total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £426,913 (2022: £426,785). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

At the year end the pension liability due to the TPS was £49,548 (2022: £50,741).

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £22,776 (2022: £23,927). Contributions totalling £5,425 (2022: £5,198) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 July 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022* *£*
Not later than 1 year	**21,353**	*28,470*
Later than 1 year and not later than 5 years	**-**	*21,353*
	21,353	*49,823*

24. Governors' indemnity insurance

The governors' are covered against claims of negligence and error with professional indemnity insurance which has a limit of £5,000,000 (2022: £5,000,000).

25. Related party transactions

M Foster is the Chair of Trustees at St Aubyn's.
R Kalia is a Partner at Goodge Law Solicitors and Deputy Chair of trustees at St Aubyn's.
E Ruff is a Partner at Fox Williams LLP and a Trustee at St Aubyn's.

During the year there were transactions with the following related parties:

	2023 £	*2022* *£*
Architectural services provided by M Foster	**1,630**	*2,726*
Professional services provided by Fox Williams LLP	**-**	*430*
Professional services provided by Goodge Law Solicitors	**4,237**	*900*
	5,867	*4,056*

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales - Charity number 270143

Accounts

Registered number: 01218766
Charity number: 270143

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

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ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	Mr M R Foster, Chair[1,2,3,5] Mrs D Cooper, Trustee (appointed 19 May 2022)[1,4] Mrs J Williams, Trustee[1,4] Mr J S Williams, Trustee[1,3] Mr R Kalia, Vice Chairman[1,3,5,6] Ms J M Lunn, Trustee[1,6,7] Mrs D Davidson-Smith, Trustee[1,2,4] Ms S Evans, Trustee[1,2,3,5] Mrs J E Ruff, Trustee[1,2,4,5] Mr D Shah, Trustee[1,3,5] Mr A J Botha, Chair (resigned 18 November 2021)[1,3,5,6]
	[1] Member of Education Committee [2] Member of Development & Fabric Committee [3] Member of Finance Committee [4] Member of Public Benefit & Marketing Strategy Committee [5] Member of Remuneration Committee [6] Member of Risk & Compliance Committee [7] Member of Safeguarding Committee
Company registered number	01218766
Charity registered number	270143
Registered office	St Aubyn's School Woodford New Road Woodford Green Essex IG8 9DU
Company secretary	Mrs C Burstin
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the audited financial statements of the School for the year 1 August 2021 to 31 July 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Policies and objectives

The objectives of the Charity continue to be to promote education to children over a range of ages through the provision of the School, its facilities and its staff.

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to Public Benefit, including guidance "Public Benefit: running a charity (PB2)".

b. Strategies for achieving objectives

The Board of Governors regularly reviews the performance of the School to ensure that educational standards are maintained and prepares development plans to ensure the facilities of the School meet educational requirements.

c. Activities undertaken to achieve objectives

During the year under review, further investment was made in the provision of additional educational resources as well as refurbishment of the Reception Conservatory and the provision of an additional Learning Support room.

Objectives and activities (continued)

d. Social investment policies

The School promotes Education for Social Responsibility (ESR) across the School community and this is evident in lesson planning and themes for assemblies. ESR is all about fulfilled lives and sustainable living. Our aim is to help children become more effective and compassionate members of society and prepare them for challenges of leadership and responsibility beyond their time at school.

The three key principles are:

FOUNDATIONS OF PURPOSE - Understanding that true happiness comes from understanding one's spirituality rather than simply having more – (the consumption mentality).

ETHICAL ECONOMIES - Pupils need to recognise the unsustainable nature of our present global economy and the inequalities which it creates. This is about understanding the responsibility of the wealthy, the educated and the privileged in bringing about change; change which will develop systems to protect planetary resources for future generations and systems that create opportunities for a better future for those less fortunate than themselves.

SUSTAINABLE FUTURES - Understanding that we live on a finite planet with limited resources, and that continual growth on a finite planet is not possible, is of paramount importance. Understanding that circular economies and sustainable approaches have to be developed is at the heart of addressing this misconception
The Eco-Committee have been fully active this year and have implemented many initiatives to raise awareness of our social responsibilities in the environment we live in. The School participated in the Redbridge Schools Street Tag competition, coming first overall. Street Tag is a mobile application that uses virtual tags to incentivise communities and families to become more physically active and boost mental health. Other initiatives included litter picking in our local surrounding area, Walk to School Week and Vegetarian Week. During Eco Week, the Eco Committee encouraged teachers to teach as many lessons outside without electricity and paper as well as encourage teachers and staff to turn off lights to help minimise electricity usage.

The School Council arranged many fundraising events throughout the year. These included a Chocolate Afternoon Tea and Jeans for Genes Day for Macmillan Cancer charity, The Salvation Army Christmas Appeal and The Senior School Fun Run and Obstacle course for Paragon Projects

e. Assisted places and Scholarship policies

The School provides annual scholarships offering a reduction in fees of up to 100% to one pupil in Year 6. The School has an assisted places scheme providing a full assisted place for a pupil in each year group from Year 3 for the remainder of their school career at St Aubyn's. During this academic year, the School provided assisted places of up to 100% of fees for 4 pupils. The intention is to continue awarding a new Assisted Place each year.

Objectives and activities (continued)

f. Main activities undertaken to further the School's purposes for the public benefit

The School supports education in the local and wider community. We ask local primary schools to take part in various sporting activities at the School and provide transport for their pupils, using our minibuses and drivers. This year the restrictions imposed by the Covid – 19 pandemic have continued to impact our sporting activities with other schools.

The School fundraised for 16 charities during the year which included Jeans For Genes, Children in Need, MacMillan Cancer, Brain and Spine Foundation, Riding for the Disabled Association, Save the Children, The Welcome Project Ilford, The Trussell Trust, Place2Be, Haven House, ELHAP, Alzheimer's Society, UNICEF, Starlight Children's Charity, Making A Difference Foundation and UNCHR Ukraine. A total of £14,581 was raised during the year.

Strategic report

Achievements and performance

a. Main achievements of the School

The School has had a successful year as a result of steady pupil numbers and good financial management. The surplus for the year was £527,606 (2021: £515,404), which is available to provide for future developments covered in plans for the future, outlined below, and in furtherance of the School's charitable activities.

b. Key performance indicators

The School continues to provide an excellent all round education for boys and girls from 3 to 13, which is non selective at the main point of entry. Pupil numbers remain excellent at 518 and the School has a full roll.

Key academic results include:

At 11+ the offer of 29 awards to pupils: these awards were to other Independent Schools.

98% of pupils of pupils who sat for selective entry at 11+ were offered places at Independent Schools and most pupils at 11+ and 13+ achieved their first choice Schools.

All 14 pupils who sat for selective entry at 13+, 12 accepted, 1 relocated overseas and the other moved into the state sector.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

In sport, key achievements include:

Cricket
Redbridge Primary Under 11 Girls Kwik Cricket Competition Winners
Bancroft's Under 11 Boys Six-a-side Cricket Tournament Shield Winners
Under 11 Girls Essex County Dynamos Cricket Runners-up
Bancroft's Under 11 Girls Six-a-side Cricket Tournament Runners-up

Cross Country
Under 11 Boys – Coopersale Hall Cross Country Relay Winners
Under 11 Girls – Coopersale Hall Cross Country Relay Winners
Under 9 Boys – Coopersale Hall Cross Country Relay Runners-up
Under 9 Girls – Woodford Green Prep Cross Country Runners-up
Under 11 Girls – Woodford Green Prep Cross Country 3rd Place

Football
Under 10 Boys – St. Aubyn's School Five-a-side Tournament Winners
Under 11 Boys – Forest School Tournament Runners-up
Under 11 Girls – Essex County Cup Tournament Semi-finalists
Under 9 Boys – Forest School Tournament Plate Winners

Netball
Under 10 Girls – Brentwood Tournament Runners-Up
Under 11 Girls – Forest School Tournament 3rd Place

Table Tennis
East London School Under 11 Tournament Winners
English Schools' Butterfly National Team Championship London Finals 4th Place

In Music, drama and dance:
107 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams and
47 pupils passed Cecchetti Ballet exams, with the majority of pupils obtaining a distinction.

Music lessons are delivered by specialist teachers each week. We now teach all year groups across the School and throughout the academic year. This means that children are no longer taught on a year group carousel basis, but have a full class lesson plus a singing lesson every week - a wonderful provision. The School ran various extra-curricular activities in music. The School offers a busy programme of instrumental lessons (upward of 210 per week) on an individual basis, with 15 visiting peripatetic staff. In addition to brass ensemble, guitar ensemble, orchestra, junior and senior choirs, keyboard ensemble and year 2 singing ensemble, this year, several new co-curricular activities have been created in response to the changing musical education needs of the School; a jazz ensemble; recorder ensemble and music theory club. These activities and opportunities could not have been possible without the supportive and adaptive team of staff in the department.

Music plays a big part in most School productions. This year we welcomed back live audiences to the performing arts centre. Nursery and reception performed musical Christmas nativities and Year 1 performed a Spring concert. Year 2 performed a PSHE musical 'Whiz Wham Alakazam.' Year 5 performed a musical adaptation of 'Peter Pan' and pupils in Year 6 and 8 performed in 'A-la-la-la-la-laddin' a modern retelling of the traditional 'Aladdin' story.

Strategic report (continued)

Achievements and performance (continued)

Recycling and Eco-initiatives continue, with the recycling of paper and plastics, phasing out single use plastic items in School and participation in the Walk to School programme, run in conjunction with the London Borough of Redbridge.

The Cadets Corp continues to be a popular after school activity and due to its popularity, we are looking to expand this after school activity in the next academic year. Our aim is to make the experience fun and energetic, but with valuable experiences that are not found in other school activities.

d. Fundraising activities and income generation

The principal funding of the School continues to be the tuition fee for the educational services provided.

e. Investment policy and performance

The School has invested funds in property to provide rental income which part funds the bursaries awarded as well as provide additional financial security for the School.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the end of the financial year the School had free reserves of £2,862,424 (2021: £2,270,706) which comprises net current assets. These are earmarked for future development, as well as furtherance of the School's charitable activities. The Trustees will continue to seek to ensure that adequate reserves are maintained to cover emergencies and to be available for future development projects.

c. Principal risks and uncertainties

The School is dependent on fees paid for the educational services provided, so in times of recession there is a risk that pupil numbers will drop. Careful budgeting and control of costs is key to dealing with periods of economic uncertainty. The Trustees are mindful of the risk of future economic uncertainty and bear this in mind when planning future developments and when considering the level of fees to be charged.

d. Financial risk management objectives and policies

The Trustees have an approved Statement of Financial Controls to safeguard the assets of the Charity. There are two authorised banks and one authorised building society and the Trustees on the Finance Committee discuss all investments and then refer to the Board for final approval. Trustees carefully consider the risk element of any proposed investment, with a view to minimising any risk to the assets of the Charity.

e. Principal funding

The principal funding of the School continues to be the tuition fees charged for the educational services provided.

Structure, governance and management

a. Constitution

St Aubyn's (Woodford Green) School Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by the Bursar and other members of the Senior Management Team. The administration of the School is undertaken within the policies and budgets approved by the Trustees, which provide for significant income and expenditure and other decisions (including capital projects) to be referred to the Trustees for prior approval.

d. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction programme on joining the School. Trustees take part in relevant training courses.

e. Pay policy for key management personnel

A remuneration committee, comprised of five Trustees, meets annually to discuss and set the level of salaries for key personnel.

f. Related party relationships

The Board of Governors is made up entirely of volunteers. Parents also contribute both by raising money and in helping to give day to day support to teachers and children.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risk.

Plans for future periods

Due to the success of our 11+ results over the years and after much consideration by the Trustees, it has been decided that the school will begin its transition from being a 13+ school to an 11+ school. As of September 2023, the School will have completed its transition and will become an independent school for children aged 3 to 11. The Trustees will continue to address longer term plans to ensure the School continues to meet its objectives.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 23 February 2023 and signed on their behalf by:



Mr M R Foster
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

Opinion

We have audited the financial statements of St. Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion 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' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

23 February 2023

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations, legacies and government grants	2	-	1,000	1,000	*45,634*
Charitable activities	3	-	5,849,899	5,849,899	*5,603,513*
Investments	4	8,000	69,502	77,502	*74,049*
Other income		-	-	-	*600*
Total income		8,000	5,920,401	5,928,401	*5,723,796*
Expenditure on:					
Charitable activities	5	8,000	5,391,823	5,399,823	*5,208,392*
Total expenditure		8,000	5,391,823	5,399,823	*5,208,392*
Net movement in funds before other unrecognised gains		-	528,578	528,578	*515,404*
Other unrecognised gains:					
Gains on revaluation of fixed assets		-	213,977	213,977	-
Net movement in funds		-	742,555	742,555	*515,404*
Reconciliation of funds:					
Total funds brought forward		380,000	9,376,299	9,756,299	*9,240,895*
Net movement in funds		-	742,555	742,555	*515,404*
Total funds carried forward		380,000	10,118,854	10,498,854	*9,756,299*

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

The notes on pages 17 to 36 form part of these financial statements.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01218766

BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	10		**6,802,689**		*7,339,102*
Investment property	11		**1,080,000**		*380,000*
			7,882,689		*7,719,102*
Current assets					
Debtors	12	**59,551**		*79,740*	
Cash at bank and in hand		**3,325,003**		*2,904,371*	
		3,384,554		*2,984,111*	
Creditors: amounts falling due within one year	13	**(522,130)**		*(713,405)*	
Net current assets			**2,862,424**		*2,270,706*
Total assets less current liabilities			**10,745,113**		*9,989,808*
Creditors: amounts falling due after more than one year	14		**(246,259)**		*(233,509)*
Net assets excluding pension asset			**10,498,854**		*9,756,299*
Total net assets			**10,498,854**		*9,756,299*
Charity funds					
Restricted funds	15		**380,000**		*380,000*
Unrestricted funds	15		**10,118,854**		*9,376,299*
Total funds			**10,498,854**		*9,756,299*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23 February 2023 and signed on their behalf by:

Michael Foster.

Mr M R Foster
(Chair of Trustees)

The notes on pages 17 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**445,562**	*701,105*
Cash flows from investing activities		
Dividends, interests and rents from investments	**77,502**	*74,049*
Purchase of tangible fixed assets	**(102,432)**	*(3,751)*
Net cash (used in)/provided by investing activities	**(24,930)**	**70,298**
Cash flows from financing activities		
Change in cash and cash equivalents in the year	**420,632**	**771,403**
Cash and cash equivalents at the beginning of the year	**2,904,371**	*2,132,968*
Cash and cash equivalents at the end of the year	**3,325,003**	*2,904,371*

The notes on pages 17 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Aubyn's (Woodford Green) School Trust 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.

1.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Freehold property	-	2%	per annum of the value of buildings
Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	20%	straight line
Computer and office equipment	-	33%	straight line

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The School 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 subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.11 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and a stakeholder compliant pension scheme. The Teachers' Pension Scheme is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A stakeholder compliant pension scheme is also offered to any employee not currently contributing to a pension scheme.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,000	**1,000**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Government grants	*45,634*	*45,634*

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
School fees	5,758,923	**5,758,923**
Sports hall	18,630	**18,630**
After school club	72,346	**72,346**
	5,849,899	**5,849,899**

	Unrestricted funds 2021 £	*Total funds 2021 £*
School fees	*5,552,822*	*5,552,822*
Sports hall	*20,273*	*20,273*
After school club	*30,418*	*30,418*
	5,603,513	*5,603,513*

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	8,000	64,192	**72,192**
Interest receivable	-	5,310	**5,310**
	8,000	69,502	**77,502**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Rent receivable	*15,000*	*58,838*	*73,838*
Interest receivable	-	*211*	*211*
	15,000	*59,049*	*74,049*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
School	8,000	5,324,462	**5,332,462**
Sports Hall	-	33,530	**33,530**
After school club	-	33,831	**33,831**
	8,000	5,391,823	**5,399,823**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total 2021* £
School	*15,000*	*5,054,110*	*5,069,110*
Sports Hall	-	*88,362*	*88,362*
After school club	-	*50,920*	*50,920*
	15,000	*5,193,392*	*5,208,392*

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	**Total funds 2022** £
School	5,332,462	**5,332,462**
Sports Hall	33,530	**33,530**
After school club	33,831	**33,831**
	5,399,823	**5,399,823**

	Activities undertaken directly 2021 £	*Total funds 2021* £
School	*5,069,110*	*5,069,110*
Sports Hall	*88,362*	*88,362*
After school club	*50,920*	*50,920*
	5,208,392	*5,208,392*

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School 2022 £	Sports Hall 2022 £	After school club 2022 £	Total funds 2022 £
Staff costs	3,530,676	32,872	33,831	**3,597,379**
Depreciation	152,822	-	-	**152,822**
Teaching resources	279,428	-	-	**279,428**
Government costs	9,894	-	-	**9,894**
Staff training	26,461	-	-	**26,461**
Administrative costs	71,624	-	-	**71,624**
Premises expenses	637,615	658	-	**638,273**
Catering costs	387,005	-	-	**387,005**
Insurance	81,279	-	-	**81,279**
Interest payable	6,061	-	-	**6,061**
Advertising	39,309	-	-	**39,309**
Motor and travelling	3,232	-	-	**3,232**
Scholarship and assisted places funding	53,755	-	-	**53,755**
Legal and professional	49,217	-	-	**49,217**
School inspection costs	4,083	-	-	**4,083**
	5,332,461	33,530	33,831	**5,399,822**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	School 2021 £	*Sports Hall 2021 £*	*After school club 2021 £*	*Total funds 2021 £*
Staff costs	*3,486,340*	*83,380*	*50,919*	*3,620,639*
Depreciation	*177,858*	-	-	*177,858*
Teaching resources	*296,178*	-	-	*296,178*
Government costs	*8,760*	-	-	*8,760*
Staff training	*9,393*	-	-	*9,393*
Administrative costs	*9,328*	-	-	*9,328*
Premises expenses	*577,584*	*4,982*	-	*582,566*
Catering costs	*321,571*	-	-	*321,571*
Insurance	*38,247*	-	-	*38,247*
Interest payable	*3,674*	-	-	*3,674*
Advertising	*38,675*	-	-	*38,675*
Motor and travelling	*1,385*	-	-	*1,385*
Scholarship and assisted places funding	*64,918*	-	-	*64,918*
Legal and professional	*31,430*	-	-	*31,430*
School inspection costs	*3,769*	-	-	*3,769*
	5,069,110	*88,362*	*50,919*	*5,208,391*

7. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the School's auditor for the audit of the School's annual accounts	**8,220**	*7,295*

8. Staff costs

	2022 £	2021 £
Wages and salaries	**2,853,479**	*2,872,325*
Social security costs	**293,188**	*284,997*
Contribution to defined contribution pension schemes	**450,712**	*463,317*
	3,597,379	*3,620,639*

During the year, furlough monies were received totalling £Nil (2021: £45,634). This has been shown seperately in the accounts as a government grant.

The average number of persons employed by the School during the year was as follows:

	2022 No.	As restated 2021 No.
Teachers	**38**	*39*
Teaching Assistants	**17**	*17*
Sports Hall	**1**	*1*
Admin	**19**	*18*
Other	**7**	*7*
	82	*82*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	**1**	*2*
In the band £70,001 - £80,000	**-**	*1*
In the band £90,001 - £100,000	**-**	*1*
In the band £110,101 - £120,000	**1**	-

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 July 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	**8,715,462**	**24,660**	**565,184**	**9,305,306**
Additions	**95,832**	**-**	**6,600**	**102,432**
Transfers between classes	**(623,107)**	**-**	**-**	**(623,107)**
At 31 July 2022	**8,188,187**	**24,660**	**571,784**	**8,784,631**
Depreciation				
At 1 August 2021	**1,413,401**	**11,803**	**541,000**	**1,966,204**
Charge for the year	**140,634**	**2,572**	**9,616**	**152,822**
Transfers between classes	**(137,084)**	**-**	**-**	**(137,084)**
At 31 July 2022	**1,416,951**	**14,375**	**550,616**	**1,981,942**
Net book value				
At 31 July 2022	**6,771,236**	**10,285**	**21,168**	**6,802,689**
At 31 July 2021	*7,302,061*	*12,857*	*24,184*	*7,339,102*

Included in land and buildings is freehold land at valuation of £1,074,031 (2021: £1,074,031) with a cost of £562,992 (2021: £562,992) which is not depreciated.

11. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 August 2021	**-**	**380,000**	**380,000**
Surplus on revaluation	**213,977**	**-**	**213,977**
Transfers between classes	**486,023**	**-**	**486,023**
At 31 July 2022	**700,000**	**380,000**	**1,080,000**

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

During the year, a property has been reclassified to Investment Properties from Tangible Fixed Assets due to a change in its long term future use within the charity.

	2022 £	*2021 £*
Historic cost	**898,107**	*275,000*

12. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**7,203**	*24,454*
Other debtors	**-**	*6,250*
Prepayments and accrued income	**52,348**	*49,036*
	59,551	*79,740*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Trade creditors	**71,276**	*37,038*
Other taxation and social security	**71,027**	*71,474*
Other creditors	**176,107**	*184,083*
Accruals and deferred income	**203,720**	*420,810*
	522,130	*713,405*

14. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Refundable deposits	**246,259**	*233,509*

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
Designated funds						
Assisted Places Funds	300,363	-	(46,107)	52,858	-	307,114
Parent Teacher Association - formerly SASS fund	16,566	-	-	(4,553)	-	12,013
	316,929	-	(46,107)	48,305	-	319,127
General funds						
General Funds	9,059,370	5,920,401	(5,345,716)	(48,305)	213,977	9,799,727
Total Unrestricted funds	9,376,299	5,920,401	(5,391,823)	-	213,977	10,118,854
Restricted funds						
Colley Assisted Places Fund	380,000	8,000	(8,000)	-	-	380,000
Total of funds	9,756,299	5,928,401	(5,399,823)	-	213,977	10,498,854

The Designated Assisted Places Fund provides funding towards assisted places costs.

The Colley Assisted Places Fund provides funding towards assisted places costs.

Parent Teacher Association - Formerly SASS Fund represents the Parent Teacher Association cash balance.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2021* £
Unrestricted funds					
Designated funds					
Assisted Places Funds	*301,507*	-	*(52,684)*	*51,540*	*300,363*
Parent Teacher Association - formerly SASS fund	*14,553*	-	-	*2,013*	*16,566*
	316,060	-	*(52,684)*	*53,553*	*316,929*
General funds					
General Funds	*8,544,835*	*5,708,796*	*(5,140,708)*	*(53,553)*	*9,059,370*
Total Unrestricted funds	*8,860,895*	*5,708,796*	*(5,193,392)*	-	*9,376,299*
Restricted funds					
Colley Assisted Places Fund	*380,000*	*15,000*	*(15,000)*	-	*380,000*
Total of funds	*9,240,895*	*5,723,796*	*(5,208,392)*	-	*9,756,299*

16. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	**316,929**	**-**	**(46,107)**	**48,305**	**-**	**319,127**
General funds	**9,059,370**	**5,920,401**	**(5,345,716)**	**(48,305)**	**213,977**	**9,799,727**
Restricted funds	**380,000**	**8,000**	**(8,000)**	**-**	**-**	**380,000**
	9,756,299	**5,928,401**	**(5,399,823)**	**-**	**213,977**	**10,498,854**

Summary of funds - prior year

	Balance at 1 August 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2021 £*
Designated funds	*316,060*	*-*	*(52,684)*	*53,553*	*316,929*
General funds	*8,544,835*	*5,708,796*	*(5,140,708)*	*(53,553)*	*9,059,370*
Restricted funds	*380,000*	*15,000*	*(15,000)*	*-*	*380,000*
	9,240,895	*5,723,796*	*(5,208,392)*	*-*	*9,756,299*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,802,689	**6,802,689**
Investment property	380,000	700,000	**1,080,000**
Current assets	-	3,384,554	**3,384,554**
Creditors due within one year	-	(522,130)	**(522,130)**
Creditors due in more than one year	-	(246,259)	**(246,259)**
Total	380,000	10,118,854	**10,498,854**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	-	*7,339,102*	*7,339,102*
Investment property	*380,000*	-	*380,000*
Current assets	-	*2,984,111*	*2,984,111*
Creditors due within one year	-	*(713,405)*	*(713,405)*
Creditors due in more than one year	-	*(233,509)*	*(233,509)*
Total	*380,000*	*9,376,299*	*9,756,299*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021* *£*
Net income for the year (as per Statement of Financial Activities)	**528,578**	*515,404*
Adjustments for:		
Depreciation charges	**152,822**	*177,858*
Dividends, interests and rents from investments	**(77,502)**	*(74,049)*
Decrease/(increase) in debtors	**20,189**	*9,301*
Increase/(decrease) in creditors	**(178,525)**	*72,591*
Net cash provided by operating activities	**445,562**	*701,105*

19. Analysis of cash and cash equivalents

	2022 £	*2021* *£*
Cash in hand	**3,325,003**	*2,904,371*
Total cash and cash equivalents	**3,325,003**	*2,904,371*

20. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	**2,904,371**	**420,632**	**3,325,003**
	2,904,371	**420,632**	**3,325,003**

21. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements	**160,872**	*24,563*

At 31 July 2022 the school had committed to the demolition of an existing conservatory and replacement with a new conservatory. The work was mostly carried out in the summer holidays.

22. Pension commitments

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The school participates in the scheme so membership is automatic for full-time teachers.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

• total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £426,785 (2021: £435,997). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

At the year end the pension liability due to the TPS was £50,741 (2021: £51,683).

23. Operating lease commitments

At 31 July 2022 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021* *£*
Not later than 1 year	**28,470**	-
Later than 1 year and not later than 5 years	**21,353**	-
	49,823	-

24. Governors' indemnity insurance

The governors' are covered against claims of negligence and error with professional indemnity insurance which has a limit of £5,000,000 (2021: £5,000,000).

25. Related party transactions

M Foster is the Chair of Trustees at St Aubyn's.
R Kalia is a Partner at Goodge Law Solicitors and Deputy Chair of trustees at St Aubyn's.
E Ruff is a Partner at Fox Williams LLP and a Trustee at St Aubyn's.

During the year there were transactions with the following related parties:

	2022 £	*2021* *£*
Architectural services provided by M Foster	**2,726**	*500*
Professional services provided by Fox Williams LLP	**430**	*1,780*
Professional services provided by Goodge Law Solicitors	**900**	-
	4,056	*2,280*

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

England & Wales - Charity number 270143

Accounts

Registered number: 01218766
Charity number: 270143

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

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ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees
Mr A J Botha, Chairman[1,3,5,6]
Mr M Foster, Deputy Chairman[1,2,3,5]
Mr D Shah, Trustee[1,3,5]
Mrs D Davidson-Smith, Trustee[1,2,4]
Ms S Evans, Trustee[1,2,3,5]
Mrs J E Ruff, Trustee[1,2,4,5]
Ms J Lunn, Trustee[1,6,7]
Mr R Kalia, Trustee[1,4,6]
Mr J S Williams, Trustee[1,3]
Mrs J Williams, Trustee (appointed 26 November 2019)[1,4]

[1] Member of Education Committee
[2] Member of Development & Fabric Committee
[3] Member of Finance Committee
[4] Member of Public Benefit & Marketing Strategy Committee
[5] Member of Remuneration Committee
[6] Member of Risk & Compliance Committee
[7] Member of Safeguarding Committee

Company registered number
01218766

Charity registered number
270143

Registered office
St Aubyn's School, Bunces Lane, Woodford Green, Essex, IG8 9DU

Company secretary
Mrs M Foakes

Independent auditors
Haslers, Old Station Road, Loughton, Essex, IG10 4PL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the School for the year 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

This report reflects some of the challenges the School has encountered during the COVID-19 pandemic. School was closed for 9 weeks in the Lent term, due to a national lockdown, but was able to provide an educational provision on site for pupils with a parent or parents that were classed as key workers. Pupils at home were provided with remote learning using various teaching platforms. From 20 March 2021 we were able to re-open fully. As a result of the Covid-19 restrictions, the Trustees decided that fees would be discounted for the summer term and this is reflected in the income from charitable activities in note 3.

Objectives and activities

a. Policies and objectives

The objectives of the Charity continue to be to promote education to children over a range of ages through the provision of the School, its facilities and its staff.

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to Public Benefit, including guidance "Public Benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Board of Governor's regularly reviews the performance of the School to ensure that educational standards are maintained and prepares development plans to ensure the facilities of the School meet educational requirements.

c. Activities undertaken to achieve objectives

During the year under review, further investment was made in the provision of additional educational resources, including new computers and iPads for pupils. In addition acoustic panels were added to the Sports Hall.

Objectives and activities (continued)

d. Social investment policies

The School promotes Education for Social Responsibility (ESR) across the School community and this is evident in lesson planning and themes for assemblies.

The three key principles are:

FOUNDATIONS OF PURPOSE Understanding that true happiness comes from understanding one's spirituality rather than simply having more – (the consumption mentality).

ETHICAL ECONOMIES Pupils need to recognise the unsustainable nature of our present global economy and the inequalities which it creates. This is about understanding the responsibility of the wealthy, the educated and the privileged in bringing about change; change which will develop systems to protect planetary resources for future generations and systems that create opportunities for a better future for those less fortunate than themselves.

SUSTAINABLE FUTURES Understanding that we live on a finite planet with limited resources, and that continual growth on a finite planet is not possible, is of paramount importance. Understanding that circular economies and sustainable approaches have to be developed are at the heart of addressing this misconception. The above information will help teachers determine which of the three tick boxes applies to their lesson.

The Eco-Committee, achieved the Eco-Schools Green Flag Award and continued to encourage the recycling of food waste. Holroyd Howe (HH), our caterers, continued to operate a Food Waste Program. Sending food waste to landfill is the most harmful option to the environment due to the methane gases released into the atmosphere. The food waste is collected and taken to facilities with anaerobic digestion, where food is biodegraded through microorganisms into compost/fertiliser as well as biogas, which is turned into energy and vehicle fuel. Some of the energy produced is used by HH to run their operations. The Eco-Committee also launched weekly Eco-Challenges to be completed at home.

School Council arranged a charity event to support Unicef – the ShowSHARE appeal. Old and unwanted shoes were collected and sent for re-use. Senior School Council spearheaded a whole school initiative to collect food for the Redbridge foodbank, part of the Trussell Trust.

We are bringing up our children in a world where we are consuming so much that we are using up vital resources faster than they can be replenished. ESR is all about fulfilled lives and sustainable living. We are helping to prepare the children of today to become the pioneers of change for tomorrow, pioneers who put people before profit and who believe future generations deserve the same opportunities that we enjoy today.

e. Grant-making policies

The School has two scholarships available each year in Years 7 and 8. These are for a maximum award of 50% per pupil.

Objectives and activities (continued)

f. Main activities undertaken to further the School's purposes for the public benefit

The School supports education in the local and wider community. We ask local primary schools to take part in various sporting activities at the School and provide transport for their pupils, using our minibuses and drivers.

This year the restrictions imposed by the Covid – 19 pandemic have continued to impact our sporting activities with other schools.

The School provides annual scholarships offering a reduction in fees of up to 50% for 2 pupils in Year 7 and 2 Pupils in Year 8. The School has an Assisted Places scheme providing a full assisted place for a pupil in each year group from Year 3 for the remainder of their school career at St Aubyn's. During this academic year, the School provided assisted places of up to 100% of fees for 4 pupils. The intention is to continue awarding a new Assisted Place each year, and this year the School has set aside the sum of £51,540 (2020: £48,980) for the fund.

The School supported seven charities during the year including Cancer Research, Haven House Hospice, GOSH, Jeans 4 Genes, Children in need and Comic Relief.

From time to time, the School offers parking and the use of our facilities to Haven House, the local hospice for children, offering end of life care.

Strategic report

Achievements and performance

a. Main achievements of the School

The School has had a successful year as a result of steady pupil numbers and good financial management. The surplus for the year was £515,404 (2020: £489,805), which is available to provide for future developments covered in plans for the future, outlined below, and in furtherance of the School's charitable activities.

b. Key performance indicators

The School continues to provide an excellent, all round, education for boys and girls from 3 to 13, which is non selective at the main point of entry. Pupil numbers remain excellent at 527 and the School has a full roll.

Key academic results include:

At 11+ the offer of 7 awards to pupils: these awards were to other Independent Schools.

89% of pupils at 11+ were offered places at Independent Schools and most pupils at 11+ and 13+ achieved their first choice Schools.

Of the 15 pupils who sat for selective entry at 13+, 11 accepted places at Independent Schools. Two of the remaining 4 pupils accepted places at State Boarding Schools and 2 did not sit for selective entry.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

In sport, participation was very limited this year due to the Covid -19 restrictions.

In Music, drama and dance:
104 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams.
32 pupils passed Cecchetti Dance exams and 7 pupils passed British Arts Bronze Medal Dance exams.

The School ran various extra-curricular activities in music, as and when permitted, adhering to social distancing.

Music lessons were delivered each week by specialist teachers and the School offers instrumental lessons on an individual basis, with 16 peripatetic staff visiting each week. Several new groups were created; a wind ensemble; upper string ensemble; lower string ensemble; guitar ensemble; Year 4 brass group and Year 5 brass group. These events and opportunities could not have been possible without the adaptive team of staff in the department.

Music plays a big part in most school productions. This year Nursery, Reception and Year 1 pupils made a Nativity video. Year 2 produced an on line performance of "Plastic Pirates", with input from parents recording sections at home that was then edited in school. Year 5 delivered "Sherlock and Cinders", again with performances recorded remotely with help from parents and on line acting lessons. Year 6 took part in "How to Survive a Shakespeare Play", which was performed to a socially distanced audience in school. Year 8 performed "The Day the Internet Died" which was shot in various locations around the School.

Recycling and Eco-initiatives continue, with the recycling of paper and plastics, phasing out single use plastic items in school and participation in the Walk to School programme, run in conjunction with the London Borough of Redbridge.

The Cadets Corps continues to be a popular after school activity, although somewhat curtailed during the Covid - 19 pandemic. We continue to adapt, but with our core principles in focus. Our aim is to make the experience fun and energetic, but with valuable experiences that are not found in other school activities.

d. Fundraising activities and income generation

The principal funding of the School continues to be the tuition for the educational services provided.

e. Investment policy and performance

The School has invested funds in property to provide rental income which part funds the bursaries awarded.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the end of the financial year the Charity had free reserves of £2,270,706 (2020: £1,571,695) which comprises net current assets. These are earmarked for future development, as well as furtherance of the School's charitable activities. The Trustees will continue to seek to ensure that adequate reserves are maintained to cover emergencies and to be available for future development projects.

c. Principal risks and uncertainties

The school is dependent on fees paid for the educational services provided, so in times of recession there is a risk that pupil numbers will drop. Careful budgeting and control of costs is key to dealing with periods of economic uncertainty. The Trustees are mindful of the risk of future economic uncertainty and bear this in mind when planning future developments and when considering the level of fees to be charges.

d. Financial risk management objectives and policies

The Trustees have an approved Statement of Financial Controls to safeguard the assets of the Charity. There are two authorised banks and one authorised building society and the Trustees on the Finance Committee discuss all investments and then refer to the Board for final approval. Trustees carefully consider the risk element of any proposed investment, with a view to minimising any risk to the assets of the Charity.

e. Principal funding

The principal funding of the School continues to be the tuition fees charged for the educational services provided.

Structure, governance and management

a. Constitution

St Aubyn's (Woodford Green) School Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Trustees determine the general policy of the School. The day to day running of the school is delegated to the Headmaster, supported by the Bursar and other members of the Senior Management Team. The administration of the School is undertaken within the policies and budgets approved by the Trustees, which provide for significant income and expenditure and other decisions (including capital projects) to be referred to the Trustees for prior approval.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All new Trustees are given an induction programme on joining the Charity. Trustees take part in relevant training courses.

e. Pay policy for key management personnel

A remuneration committee, comprised of five Trustees, meets annually to discuss and set the level of salaries for key personnel.

f. Related party relationships

The Board of Governors is made up entirely of volunteers aside from the transactions disclosed in Note 26. Parents also contribute both by raising money and in helping to give day to day support to teachers and children.

g. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risk.

Plans for future periods

We will continue with internal refurbishment across the School with particular regard to improving classrooms, the science laboratory, sports hall acoustics, toilets and playgrounds. The Trustees will also continue to address longer term plans to ensure the Charity continues to meet its objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 18 November 2021 and signed on their behalf by:



Mr A J Botha
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST

Opinion

We have audited the financial statements of St Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST (CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior statutory auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

18 November 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations, legacies and government grants	2	-	**45,634**	**45,634**	*163,054*
Charitable activities	3	-	**5,603,513**	**5,603,513**	*5,308,385*
Investments	4	**15,000**	**59,049**	**74,049**	*81,426*
Other income	5	-	**600**	**600**	-
Total income		**15,000**	**5,708,796**	**5,723,796**	*5,552,865*
Expenditure on:					
Charitable activities	6	**15,000**	**5,193,392**	**5,208,392**	*5,063,060*
Total expenditure		**15,000**	**5,193,392**	**5,208,392**	*5,063,060*
Net movement in funds		-	**515,404**	**515,404**	*489,805*
Reconciliation of funds:					
Total funds brought forward		**380,000**	**8,860,895**	**9,240,895**	*8,751,090*
Net movement in funds		-	**515,404**	**515,404**	*489,805*
Total funds carried forward		**380,000**	**9,376,299**	**9,756,299**	*9,240,895*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01218766

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	11		**7,339,102**		*7,513,209*
Investment property	12		**380,000**		*380,000*
			7,719,102		*7,893,209*
Current assets					
Debtors	13	**79,740**		*89,041*	
Cash at bank and in hand		**2,904,371**		*2,132,968*	
		2,984,111		*2,222,009*	
Creditors: amounts falling due within one year	14	**(713,405)**		*(650,314)*	
Net current assets			**2,270,706**		*1,571,695*
Total assets less current liabilities			**9,989,808**		*9,464,904*
Creditors: amounts falling due after more than one year	15		**(233,509)**		*(224,009)*
Net assets excluding pension asset			**9,756,299**		*9,240,895*
Total net assets			**9,756,299**		*9,240,895*
Charity funds					
Restricted funds	16		**380,000**		*380,000*
Unrestricted funds	16		**9,376,299**		*8,860,895*
Total funds			**9,756,299**		*9,240,895*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 November 2021 and signed on their behalf by:

Mr A J Botha
(Chair of Trustees)

The notes on pages 16 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**701,105**	*447,803*
Cash flows from investing activities		
Dividends, interests and rents from investments	**74,049**	*81,426*
Purchase of tangible fixed assets	**(3,751)**	*(773,525)*
Net cash provided by/(used in) investing activities	**70,298**	**(692,099)**
Change in cash and cash equivalents in the year	**771,403**	**(244,296)**
Cash and cash equivalents at the beginning of the year	**2,132,968**	*2,377,264*
Cash and cash equivalents at the end of the year	**2,904,371**	*2,132,968*

The notes on pages 16 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Aubyn's (Woodford Green) School Trust 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.

1.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% per annum of the value of buildings
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Computer and office equipment	- 33.3% straight line

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The School 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 subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and a stakeholder compliant pension scheme. The Teachers' Pension Scheme is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A stakeholder compliant pension scheme is also offered to any employee not currently contributing to a pension scheme.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations, legacies and government grants

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	-
Government Grants (Furlough)	45,634	**45,634**
	45,634	**45,634**

	Unrestricted funds 2020 £	*Total funds 2020* £
Donations	*50*	*50*
Government Grants (Furlough)	*163,004*	*163,004*
	163,054	*163,054*

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
School fees	5,552,822	**5,552,822**
Sports hall	20,273	**20,273**
After school club	30,418	**30,418**
Total 2021	5,603,513	**5,603,513**

	Unrestricted funds 2020 £	*Total funds 2020 £*
School fees	*5,210,454*	*5,210,454*
Sports hall	*30,959*	*30,959*
After school club	*66,972*	*66,972*
Total 2020	*5,308,385*	*5,308,385*

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	15,000	58,838	**73,838**
Interest receivable	-	211	**211**
Total 2021	15,000	59,049	**74,049**

4. Investment income (continued)

	Restricted funds 2020 £	*Unrestricted funds 2020* £	*Total funds 2020* £
Rent receivable	*15,000*	*59,484*	*74,484*
Interest receivable	-	*6,942*	*6,942*
Total 2020	*15,000*	*66,426*	*81,426*

5. Other incoming resources

	Unrestricted funds 2021 £	**Total funds 2021** £	*Total funds 2020* £
Photographs	600	**600**	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	**Unrestricted funds 2021** £	**Total funds 2021** £
School fees	15,000	5,054,110	**5,069,110**
Sports hall	-	88,362	**88,362**
After school club	-	50,920	**50,920**
Total 2021	15,000	5,193,392	**5,208,392**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2020 £	*Unrestricted funds 2020* £	*Total funds 2020* £
School fees	*15,000*	*4,951,190*	*4,966,190*
Sports hall	-	*51,215*	*51,215*
After school club	-	*45,655*	*45,655*
Total 2020	*15,000*	*5,048,060*	*5,063,060*

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Total funds 2021** £
School	5,069,110	**5,069,110**
Sports hall	88,362	**88,362**
After school club	50,920	**50,920**
Total 2021	5,208,392	**5,208,392**

	Activities undertaken directly 2020 £	*Total funds 2020* £
School	*4,966,190*	*4,966,190*
Sports hall	*51,215*	*51,215*
After school club	*45,655*	*45,655*
Total 2020	*5,063,060*	*5,063,060*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School 2021 £	Sports hall 2021 £	After school club 2021 £	Total funds 2021 £
Staff costs	3,486,340	83,380	50,919	**3,620,639**
Depreciation	177,858	-	-	**177,858**
Teaching resources	296,178	-	-	**296,178**
Governance costs	8,760	-	-	**8,760**
Staff training	9,393	-	-	**9,393**
Administrative costs	9,328	-	-	**9,328**
Premises expenses	577,584	4,982	-	**582,566**
Catering costs	321,571	-	-	**321,571**
Insurance	38,247	-	-	**38,247**
Interest payable	3,674	-	-	**3,674**
Advertising	38,675	-	-	**38,675**
Motor and travelling	1,385	-	-	**1,385**
Scholarship and assisted places funding	64,918	-	-	**64,918**
Legal and professional	31,430	-	-	**31,430**
School inspection costs	3,769	-	-	**3,769**
Total 2021	5,069,110	88,362	50,919	**5,208,391**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	School 2020 £	*Sports hall 2020 £*	*After school club 2020 £*	*Total funds 2020 £*
Staff costs	*3,415,113*	*45,006*	*45,655*	*3,505,774*
Depreciation	*180,683*	-	-	*180,683*
Teaching resources	*264,348*	-	-	*264,348*
Governance costs	*7,740*	-	-	*7,740*
Staff training	*17,449*	-	-	*17,449*
Administrative costs	*95,684*	-	-	*95,684*
Premises expenses	*438,069*	*6,209*	-	*444,278*
Catering costs	*312,917*	-	-	*312,917*
Insurance	*52,630*	-	-	*52,630*
Interest payable	*3,622*	-	-	*3,622*
Advertising	*33,541*	-	-	*33,541*
Motor and travelling	*2,235*	-	-	*2,235*
Scholarship and assisted places funding	*68,248*	-	-	*68,248*
Legal and professional	*68,257*	-	-	*68,257*
School inspection costs	*5,654*	-	-	*5,654*
Total 2020	*4,966,190*	*51,215*	*45,655*	*5,063,060*

8. Auditors' remuneration

	2021 £	2020 £
Auditors' remuneration - audit	**7,295**	*7,740*

9. Staff costs

	2021 £	2020 £
Wages and salaries	**2,872,325**	*2,796,348*
Social security costs	**284,997**	*275,024*
Contribution to defined contribution pension schemes	**463,317**	*434,402*
	3,620,639	*3,505,774*

During the year, furlough monies were recieved totalling £45,634 (2020: £163,004). This has been shown seperately in the accounts as a government grant.

The average number of persons employed by the School during the year was as follows:

	2021 No.	2020 No.
Teachers	**42**	*48*
Teaching Assistants	**19**	*20*
Sports Hall	**1**	*5*
Admin	**23**	*24*
Other	**11**	*12*
	96	*109*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	**2**	*1*
In the band £70,001 - £80,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*1*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 July 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

In addition to the above, transactions with related parties can be seen on Note 26.

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2020	**8,711,711**	**24,660**	**565,184**	**9,301,555**
Additions	**3,751**	**-**	**-**	**3,751**
At 31 July 2021	**8,715,462**	**24,660**	**565,184**	**9,305,306**
Depreciation				
At 1 August 2020	**1,260,572**	**8,180**	**519,594**	**1,788,346**
Charge for the year	**152,829**	**3,623**	**21,406**	**177,858**
At 31 July 2021	**1,413,401**	**11,803**	**541,000**	**1,966,204**
Net book value				
At 31 July 2021	**7,302,061**	**12,857**	**24,184**	**7,339,102**
At 31 July 2020	*7,451,139*	*16,480*	*45,590*	*7,513,209*

Included in land and buildings is freehold land at valuation of £1,074,031 (2020: £1,074,031) with a cost of £562,992 (2020: £562,992) which is not depreciated.

12. Investment property

	Long term leasehold investment property £
Valuation	
At 1 August 2020	**380,000**
At 31 July 2021	**380,000**

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

	2021 £	*2020 £*
Historic cost	**275,000**	*275,000*

13. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**24,454**	*22,024*
Other debtors	**6,250**	-
Prepayments and accrued income	**49,036**	*67,017*
	79,740	*89,041*

14. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**37,038**	*32,432*
Other taxation and social security	**71,474**	*72,278*
Other creditors	**184,083**	*226,866*
Accruals and deferred income	**420,810**	*318,738*
	713,405	*650,314*

15. Creditors: Amounts falling due after more than one year

	2021	*2020*
	£	*£*
Refundable deposits	**233,509**	*224,009*

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Assisted Places Funds	**301,507**	**-**	**(52,684)**	**51,540**	**300,363**
Parent Teacher Association - formerly SASS fund	**14,553**	**-**	**-**	**2,013**	**16,566**
	316,060	**-**	**(52,684)**	**53,553**	**316,929**
General funds					
General Funds	**8,544,835**	**5,708,796**	**(5,140,708)**	**(53,553)**	**9,059,370**
Total Unrestricted funds	**8,860,895**	**5,708,796**	**(5,193,392)**	**-**	**9,376,299**
Restricted funds					
Colley Assisted Places Fund	**380,000**	**15,000**	**(15,000)**	**-**	**380,000**
Total of funds	**9,240,895**	**5,723,796**	**(5,208,392)**	**-**	**9,756,299**

The Designated Assisted Places Funds are being built up over a number of years so as to then be able to make an investment that will provide annual income for assissted places thereafter. Existing assisted places are being made through the Colley Assisted Places Fund.

The Colley Assisted Places Fund provides funding towards assisted places costs.

Parent Teacher Association - Formerly SASS Fund represents the Parent Teacher Association cash balance.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2020* £
Unrestricted funds					
Designated funds					
Assisted Places Funds	*307,187*	*50*	*(54,710)*	*48,980*	*301,507*
Parent Teacher Association - formerly SASS fund	*23,733*	-	-	*(9,180)*	*14,553*
	330,920	*50*	*(54,710)*	*39,800*	*316,060*
General funds					
General Funds	*8,040,170*	*5,537,815*	*(4,993,350)*	*(39,800)*	*8,544,835*
Total Unrestricted funds	*8,371,090*	-	*(5,048,060)*	-	*8,860,895*
Restricted funds					
Colley Assisted Places Fund	*380,000*	*15,000*	*(15,000)*	-	*380,000*
Total of funds	*8,751,090*	*15,000*	*(5,063,060)*	-	*9,240,895*

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds	**316,060**	**-**	**(52,684)**	**53,553**	**316,929**
General funds	**8,544,835**	**5,708,796**	**(5,140,708)**	**(53,553)**	**9,059,370**
Restricted funds	**380,000**	**15,000**	**(15,000)**	**-**	**380,000**
	9,240,895	**5,723,796**	**(5,208,392)**	**-**	**9,756,299**

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2020 £*
Designated funds	*330,920*	*50*	*(54,710)*	*39,800*	*316,060*
General funds	*8,040,170*	*5,537,815*	*(4,993,350)*	*(39,800)*	*8,544,835*
Restricted funds	*380,000*	*15,000*	*(15,000)*	*-*	*380,000*
	8,751,090	*5,552,865*	*(5,063,060)*	*-*	*9,240,895*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	7,339,102	**7,339,102**
Investment property	380,000	-	**380,000**
Current assets	-	2,984,111	**2,984,111**
Creditors due within one year	-	(713,405)	**(713,405)**
Creditors due in more than one year	-	(233,509)	**(233,509)**
Total	380,000	9,376,299	**9,756,299**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020* £	*Total funds 2020* £
Tangible fixed assets	-	*7,513,209*	*7,513,209*
Investment property	*380,000*	-	*380,000*
Current assets	-	*2,222,008*	*2,222,008*
Creditors due within one year	-	*(650,313)*	*(650,313)*
Creditors due in more than one year	-	*(224,009)*	*(224,009)*
Total	*380,000*	*8,860,895*	*9,240,895*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* £
Net income for the year (as per Statement of Financial Activities)	**515,404**	*489,805*
Adjustments for:		
Depreciation charges	**177,858**	*180,320*
Dividends, interests and rents from investments	**(74,049)**	*(81,426)*
Decrease/(increase) in debtors	**9,301**	*(70,720)*
Increase/(decrease) in creditors	**72,591**	*(102,420)*
Net cash provided by operating activities	**701,105**	*415,559*

20. Analysis of cash and cash equivalents

	2021 £	*2020* £
Cash in hand	**2,904,371**	*2,132,968*
Total cash and cash equivalents	**2,904,371**	*2,132,968*

21. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	**2,132,967**	**771,404**	**2,904,371**
	2,132,967	**771,404**	**2,904,371**

22. Capital commitments

	2021 £	*2020 £*
Contracted for but not provided in these financial statements	**24,563**	-

At 31 July 2020 the school had committed to refurbish windows across the school. Refurbishments were carried out in the summer holidays.

23. Pension commitments

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The school participates in the scheme so membership is automatic for full-time teachers.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

• total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £435,997 (2020: £410,640). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

At the year end the pension liability due to the TPS was £51,483 (2020: £51,683).

24. Operating lease commitments

At 31 July 2021 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	47,450
Later than 1 year and not later than 5 years	-	10,975
	-	58,425

25. Governors' indemnity insurance

The governors' are covered against claims of negligence and error with professional indemnity insurance which has a limit of £5,000,000 (2020: £5,000,000).

26. Related party transactions

During the year there were transactions with the following related parties:

	2021 £	2020 £
Achitectural services provided by M Foster	500	5,950
Professional services provided by Fox Williams LLP	1,780	883
	2,280	6,833