

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
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**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

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

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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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)

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

**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.

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

**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.

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

**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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**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

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

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.

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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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	<u>2,904,371</u>	<u>2,132,968</u>

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

ST AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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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.

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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.

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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.

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2. Income from donations, legacies and government grants

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	-
Government Grants (Furlough)	45,634	45,634
	<u>45,634</u>	<u>45,634</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	50	50
Government Grants (Furlough)	163,004	163,004
	<u>163,054</u>	<u>163,054</u>

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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

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

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

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4. Investment income (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Photographs	600	600	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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

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6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

	<i>Activities undertaken directly 2021 £</i>	<i>Total funds 2021 £</i>
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

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
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

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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

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>School 2020 £</i>	<i>Sports hall 2020 £</i>	<i>After school club 2020 £</i>	<i>Total funds 2020 £</i>
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
<i>Total 2020</i>	<u>4,966,190</u>	<u>51,215</u>	<u>45,655</u>	<u>5,063,060</u>

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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 received totalling £45,634 (2020: £163,004). This has been shown separately in the accounts as a government grant.

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

	2021	2020
	No.	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	2020
	No.	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

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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	<u>8,715,462</u>	<u>24,660</u>	<u>565,184</u>	<u>9,305,306</u>
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	<u>1,413,401</u>	<u>11,803</u>	<u>541,000</u>	<u>1,966,204</u>
Net book value				
At 31 July 2021	<u>7,302,061</u>	<u>12,857</u>	<u>24,184</u>	<u>7,339,102</u>
At 31 July 2020	<u>7,451,139</u>	<u>16,480</u>	<u>45,590</u>	<u>7,513,209</u>

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.

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12. Investment property

	Long term leasehold investment property £
Valuation	
At 1 August 2020	380,000
At 31 July 2021	<u>380,000</u>

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

	2021 £	2020 £
Historic cost	<u>275,000</u>	<u>275,000</u>

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
	<u>79,740</u>	<u>89,041</u>

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
	<u>713,405</u>	<u>650,314</u>

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

	2021	2020
	£	£
Refundable deposits	<u>233,509</u>	<u>224,009</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>316,060</u>	<u>-</u>	<u>(52,684)</u>	<u>53,553</u>	<u>316,929</u>
General funds					
General Funds	8,544,835	5,708,796	(5,140,708)	(53,553)	9,059,370
Total Unrestricted funds	<u>8,860,895</u>	<u>5,708,796</u>	<u>(5,193,392)</u>	<u>-</u>	<u>9,376,299</u>
Restricted funds					
Colley Assisted Places Fund	380,000	15,000	(15,000)	-	380,000
Total of funds	<u>9,240,895</u>	<u>5,723,796</u>	<u>(5,208,392)</u>	<u>-</u>	<u>9,756,299</u>

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 assisted 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.

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2020 £</i>
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
	<u>330,920</u>	<u>50</u>	<u>(54,710)</u>	<u>39,800</u>	<u>316,060</u>
General funds					
General Funds	<u>8,040,170</u>	<u>5,537,815</u>	<u>(4,993,350)</u>	<u>(39,800)</u>	<u>8,544,835</u>
Total Unrestricted funds	<u>8,371,090</u>	<u>-</u>	<u>(5,048,060)</u>	<u>-</u>	<u>8,860,895</u>
Restricted funds					
Colley Assisted Places Fund	<u>380,000</u>	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>380,000</u>
Total of funds	<u><u>8,751,090</u></u>	<u><u>15,000</u></u>	<u><u>(5,063,060)</u></u>	<u><u>-</u></u>	<u><u>9,240,895</u></u>

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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
	<u>9,240,895</u>	<u>5,723,796</u>	<u>(5,208,392)</u>	<u>-</u>	<u>9,756,299</u>

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
	<u>8,751,090</u>	<u>5,552,865</u>	<u>(5,063,060)</u>	<u>-</u>	<u>9,240,895</u>

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	<u>380,000</u>	<u>9,376,299</u>	<u>9,756,299</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>380,000</u>	<u>8,860,895</u>	<u>9,240,895</u>

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)	<u>515,404</u>	<u>489,805</u>
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	<u>701,105</u>	<u>415,559</u>

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,904,371	2,132,968
Total cash and cash equivalents	<u>2,904,371</u>	<u>2,132,968</u>

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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
	<u>2,132,967</u>	<u>771,404</u>	<u>2,904,371</u>

22. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	24,563	-
	<u>24,563</u>	<u>-</u>

At 31 July 2020 the school had committed to refurbish windows across the school. Refurbishments were carried out in the summer holidays.

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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).

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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
	<u>-</u>	<u>58,425</u>

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
	<u>2,280</u>	<u>6,833</u>