
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
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**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

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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-laddin' a modern retelling of the traditional 'Aladdin' story.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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)

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**

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.

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)**

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
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**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

23 February 2023

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**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
		<u>7,882,689</u>	<u>7,719,102</u>
Current assets			
Debtors	12	59,551	79,740
Cash at bank and in hand		3,325,003	2,904,371
		<u>3,384,554</u>	<u>2,984,111</u>
Creditors: amounts falling due within one year	13	(522,130)	(713,405)
Net current assets		<u>2,862,424</u>	<u>2,270,706</u>
Total assets less current liabilities		<u>10,745,113</u>	<u>9,989,808</u>
Creditors: amounts falling due after more than one year	14	(246,259)	(233,509)
Net assets excluding pension asset		<u>10,498,854</u>	<u>9,756,299</u>
Total net assets		<u><u>10,498,854</u></u>	<u><u>9,756,299</u></u>
Charity funds			
Restricted funds	15	380,000	380,000
Unrestricted funds	15	10,118,854	9,376,299
Total funds		<u><u>10,498,854</u></u>	<u><u>9,756,299</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 23 February 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.

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**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	<u>3,325,003</u>	<u>2,904,371</u>

The notes on pages 17 to 36 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 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.

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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 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.

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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 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.

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

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Government grants	45,634	45,634
	<u>45,634</u>	<u>45,634</u>

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
	<u>5,849,899</u>	<u>5,849,899</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
School fees	5,552,822	5,552,822
Sports hall	20,273	20,273
After school club	30,418	30,418
	<u>5,603,513</u>	<u>5,603,513</u>

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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
	<u>8,000</u>	<u>69,502</u>	<u>77,502</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	15,000	58,838	73,838
Interest receivable	-	211	211
	<u>15,000</u>	<u>59,049</u>	<u>74,049</u>

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
	<u>8,000</u>	<u>5,391,823</u>	<u>5,399,823</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

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
	<u>5,399,823</u>	<u>5,399,823</u>

	<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
	<u>5,208,392</u>	<u>5,208,392</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>5,332,461</u>	<u>33,530</u>	<u>33,831</u>	<u>5,399,822</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>School 2021 £</i>	<i>Sports Hall 2021 £</i>	<i>After school club 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>5,069,110</u>	<u>88,362</u>	<u>50,919</u>	<u>5,208,391</u>

7. Auditors' remuneration

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

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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
	<u>3,597,379</u>	<u>3,620,639</u>

During the year, furlough monies were received totalling £Nil (2021: £45,634). 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:

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

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).

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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.

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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	<u>700,000</u>	<u>380,000</u>	<u>1,080,000</u>

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	<u>898,107</u>	<u>275,000</u>

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
	<u>59,551</u>	<u>79,740</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>522,130</u>	<u>713,405</u>

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

	2022	2021
	£	£
Refundable deposits	<u>246,259</u>	<u>233,509</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>316,929</u>	<u>-</u>	<u>(46,107)</u>	<u>48,305</u>	<u>-</u>	<u>319,127</u>
General funds						
General Funds	<u>9,059,370</u>	<u>5,920,401</u>	<u>(5,345,716)</u>	<u>(48,305)</u>	<u>213,977</u>	<u>9,799,727</u>
Total Unrestricted funds	<u>9,376,299</u>	<u>5,920,401</u>	<u>(5,391,823)</u>	<u>-</u>	<u>213,977</u>	<u>10,118,854</u>
Restricted funds						
Colley Assisted Places Fund	<u>380,000</u>	<u>8,000</u>	<u>(8,000)</u>	<u>-</u>	<u>-</u>	<u>380,000</u>
Total of funds	<u><u>9,756,299</u></u>	<u><u>5,928,401</u></u>	<u><u>(5,399,823)</u></u>	<u><u>-</u></u>	<u><u>213,977</u></u>	<u><u>10,498,854</u></u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2021 £</i>
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
	<u>8,544,835</u>	<u>5,708,796</u>	<u>(5,140,708)</u>	<u>(53,553)</u>	<u>9,059,370</u>
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
	<u>380,000</u>	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>380,000</u>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>9,756,299</u>	<u>5,928,401</u>	<u>(5,399,823)</u>	<u>-</u>	<u>213,977</u>	<u>10,498,854</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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	-
	<u>49,823</u>	<u>-</u>

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).

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

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

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	-
	<u>4,056</u>	<u>2,280</u>