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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

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ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

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

Objectives and activities (continued)

d. Social investment policies

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

The three key principles are:

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

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

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

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

e. Assisted places and Scholarship policies

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

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

Objectives and activities (continued)

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

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

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

Strategic report

Achievements and performance

a. Main achievements of the School

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

b. Key performance indicators

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

Key academic results include:

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

In sport, key achievements include:

Cricket

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

Cross Country

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

Football

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

Hockey

Under 11 Mixed – Forest School Tournament – Runners-Up

Netball

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

In Music, drama and dance and other activities:

98 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams with 82% achieving a distinction.

39 pupils passed Cecchetti Ballet exams, with the majority of pupils obtaining a merit or higher.

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

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

Strategic report (continued)

Achievements and performance (continued)

These lessons are taught by a team of 15 specialist instrumental staff who also help to run a packed timetable of co-curricular activities; Brass Ensemble, Guitar Ensemble, Orchestra, choir, Recorder Ensemble and Singing Ensemble. Each year, these activities are altered to respond to the changing musical education needs of the School. As a result a Jazz @8 was replaced with Woodwind Ensemble, Keyboard club was replaced with String Ensemble and Music Theory now also supports pupils with their aural skills in preparation for ABRSM instrumental examinations.

Throughout the academic year, our school showcased impressive performances and launched innovative programmes. During Christmas, Nursery and Reception presented their traditional Christmas musical nativities, while the staff pantomime 'Cinderella' was a hit among Pre Prep and Upper Prep, raising funds for Toilet Twinning.

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

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

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

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

d. Fundraising activities and income generation

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

e. Investment policy and performance

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

Financial review

a. Going concern

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

b. Reserves policy

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

c. Principal risks and uncertainties

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

d. Financial risk management objectives and policies

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

e. Principal funding

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

g. Financial risk management

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

Plans for future periods

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

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

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



Mr M R Foster
(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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

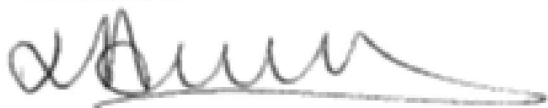
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

16 November 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 2023**

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	6,870,848	6,802,689
Investment property	11	1,080,000	1,080,000
		<u>7,950,848</u>	<u>7,882,689</u>
Current assets			
Debtors	12	48,346	59,551
Cash at bank and in hand		3,659,057	3,325,003
		<u>3,707,403</u>	<u>3,384,554</u>
Creditors: amounts falling due within one year	13	(360,488)	(522,130)
Net current assets		<u>3,346,915</u>	<u>2,862,424</u>
Total assets less current liabilities		<u>11,297,763</u>	<u>10,745,113</u>
Creditors: amounts falling due after more than one year	14	(250,509)	(246,259)
Net assets excluding pension asset		<u>11,047,254</u>	<u>10,498,854</u>
Total net assets		<u><u>11,047,254</u></u>	<u><u>10,498,854</u></u>
Charity funds			
Restricted funds	15	380,000	380,000
Unrestricted funds	15	10,667,254	10,118,854
Total funds		<u><u>11,047,254</u></u>	<u><u>10,498,854</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 16 November 2023 and signed on their behalf by:



Mr M R Foster
(Chair of Trustees)

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

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

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)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Aubyn's (Woodford Green) School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

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

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

1.3 Expenditure

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

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

1.4 Tangible fixed assets and depreciation

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

1.5 Debtors

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

1.6 Cash at bank and in hand

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

1.7 Liabilities and provisions

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

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

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

1.8 Financial instruments

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

1.9 Operating leases

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

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

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

1.11 Fund accounting

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

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

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

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,000	1,000
	<u> </u>	<u> </u>

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
School fees	5,927,032	5,927,032
Sports hall	40,150	40,150
After school club	76,529	76,529
	<u>6,043,711</u>	<u>6,043,711</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	19,000	62,700	81,700
Interest receivable	-	49,234	49,234
	<u>19,000</u>	<u>111,934</u>	<u>130,934</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

5. Analysis of expenditure on charitable activities

Summary by fund type

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
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>

6. Analysis of expenditure by activities

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

	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
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>

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>School 2022 £</i>	<i>Sports Hall 2022 £</i>	<i>After school club 2022 £</i>	<i>Total funds 2022 £</i>
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>

7. Auditors' remuneration

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Staff costs

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

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

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

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

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

9. Trustees' remuneration and expenses

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

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Tangible fixed assets

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

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Investment property

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

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

	2023 £	2022 £
Historic cost	<u>1,003,107</u>	<u>898,107</u>

12. Debtors

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Creditors: Amounts falling due within one year

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

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

	2023 £	2022 £
Refundable deposits	<u>250,509</u>	<u>246,259</u>

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

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

15. Statement of funds

Statement of funds - current year

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

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

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
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>

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

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

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Capital commitments

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

At 31 July 2023 the school had no commitments.

22. Pension commitments

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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22. Pension commitments (continued)

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

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

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

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

23. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	21,353	28,470
Later than 1 year and not later than 5 years	-	21,353
	<u>21,353</u>	<u>49,823</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 (2022: £5,000,000).

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25. Related party transactions

M Foster is the Chair of Trustees at St Aubyn's.

R Kalia is a Partner at Goodge Law Solicitors and Deputy Chair of trustees at St Aubyn's.

E Ruff is a Partner at Fox Williams LLP and a Trustee at St Aubyn's.

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

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