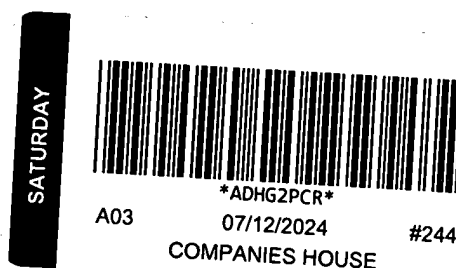


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**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
(A company limited by guarantee)

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



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

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

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

**Objectives and activities**

**a. Charitable Objectives**

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

**b. Aims**

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

**Bravely**

*A commitment to excellence in:*

**Academic boldness**

**Championing curiosity**

**Broadening opportunity**

**Faithfully**

*A commitment to our citizenship in:*

**Community connectors**

**Environmental stewards**

**Actively inclusive**

**Happily**

*A commitment to looking after our well-being through:*

**Active lives**

**Nurturing spaces**

**Healthy mindsets**

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

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

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

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**Objectives and activities (continued)**

**c. Public Benefit**

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

**d. Community Outreach**

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

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

**Strategic report**

**Achievements and performance**

**a. Main achievements of the School**

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

**b. Key performance indicators**

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

Key academic results include:

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

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

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

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

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

**Cross Country**

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

**Football**

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

**Hockey**

Under 11 Mixed – Forest School Tournament – Runners-Up

**Netball**

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

**Table Tennis**

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

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Tennis**

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

In Music, drama, dance and other activities:

102 pupils passed LAMDA (London Academy of Music and Dramatic Art) speech exams with 84% achieving a distinction.

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

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

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

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

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

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

**d. Fundraising activities and income generation**

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

**e. Investment policy and performance**

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

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

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

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**Strategic report (continued)**

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

**c. Principal risks and uncertainties**

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

**d. Financial risk management objectives and policies**

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

**e. Principal funding**

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

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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



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

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

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Pay policy for key management personnel**

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

**f. Related party relationships**

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

**g. Financial risk management**

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

**Plans for future periods**

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

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

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

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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



**Mr R Kalia**  
(Chair of Trustees)

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

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

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**Opinion**

We have audited the financial statements of St. Aubyn's (Woodford Green) School Trust (the 'school') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**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.

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

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

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**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.

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

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

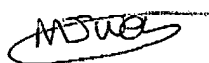
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more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

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

**Use of our report**

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



**Matthew Wells ACA (Senior statutory auditor)**

for and on behalf of  
**Haslers**

Chartered Accountants  
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

27 November 2024

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	6,771,282	6,870,848
Investment property	10	1,080,000	1,080,000
		<u>7,851,282</u>	<u>7,950,848</u>
<b>Current assets</b>			
Debtors	11	45,441	48,346
Cash at bank and in hand		4,567,918	3,659,057
		<u>4,613,359</u>	<u>3,707,403</u>
Creditors: amounts falling due within one year	12	(727,044)	(360,488)
<b>Net current assets</b>		<u>3,886,315</u>	<u>3,346,915</u>
<b>Total assets less current liabilities</b>		<u>11,737,597</u>	<u>11,297,763</u>
Creditors: amounts falling due after more than one year	13	(185,009)	(250,509)
<b>Net assets excluding pension asset</b>		<u>11,552,588</u>	<u>11,047,254</u>
<b>Total net assets</b>		<u><u>11,552,588</u></u>	<u><u>11,047,254</u></u>
<b>Charity funds</b>			
Restricted funds	14	380,000	380,000
Unrestricted funds	14	11,172,588	10,667,254
<b>Total funds</b>		<u><u>11,552,588</u></u>	<u><u>11,047,254</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 27 November 2024 and signed on their behalf by:

*R Kalia*

**Mr R Kalia**  
(Chair of Trustees)

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



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

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

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

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**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.

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

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

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

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

**1.5 Debtors**

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

**1.6 Cash at bank and in hand**

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

**1.7 Liabilities and provisions**

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

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

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

**1.8 Financial instruments**

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

**1.9 Operating leases**

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

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**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

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

**1.11 Fund accounting**

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

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

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

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

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

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

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**2. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
School fees	6,220,625	<b>6,220,625</b>
Sports hall	25,553	<b>25,553</b>
After school club	95,051	<b>95,051</b>
	<u>6,341,229</u>	<u><b>6,341,229</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

**3. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rent receivable	10,241	67,957	<b>78,198</b>
Interest receivable	-	140,919	<b>140,919</b>
	<u>10,241</u>	<u>208,876</u>	<u><b>219,117</b></u>

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**3. Investment income (continued)**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
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>

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

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

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**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>
School	6,015,978	<b>6,015,978</b>
Sports Hall	3,488	<b>3,488</b>
After school club	35,546	<b>35,546</b>
	<u>6,055,012</u>	<u><b>6,055,012</b></u>

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
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>

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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



**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

**6. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the School's auditor for the audit of the School's annual accounts	<u><b>14,700</b></u>	<u><b>12,300</b></u>

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Staff costs**

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

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

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

	2024 No.	2023 No.
Teachers	41	39
Teaching Assistants	20	14
Admin	17	18
Other	6	7
	<u>84</u>	<u>78</u>

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

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

**8. Trustees' remuneration and expenses**

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

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

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**9. Tangible fixed assets**

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

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

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**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**10. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 1 August 2023	700,000	380,000	1,080,000
At 31 July 2024	<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.

	2024 £	2023 £
Historic cost	<u>1,003,107</u>	<u>1,003,107</u>

**11. Debtors**

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

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**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**12. Creditors: Amounts falling due within one year**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Refundable deposits	<b>185,009</b>	<b>250,509</b>

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**14. Statement of funds**

**Statement of funds - current year**

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

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	9,799,727	6,155,645	(5,576,226)	(54,511)	10,324,635
<b>Total Unrestricted funds</b>	<u>10,118,854</u>	<u>6,155,645</u>	<u>(5,607,245)</u>	<u>-</u>	<u>10,667,254</u>
<b>Restricted funds</b>					
Colley Assisted Places Fund	380,000	19,000	(19,000)	-	380,000
<b>Total of funds</b>	<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>

**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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



**ST. AUBYN'S (WOODFORD GREEN) SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
<b>Total</b>	<b>380,000</b>	<b>10,667,254</b>	<b>11,047,254</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	4,567,918	3,659,057
<b>Total cash and cash equivalents</b>	<b>4,567,918</b>	<b>3,659,057</b>

**19. Analysis of changes in net debt**

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

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**20. Pension commitments**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26\\_10\\_23-\(002\).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E)).

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

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

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

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**20. Pension commitments (continued)**

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

**21. Operating lease commitments**

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

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

**22. Governors' indemnity insurance**

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

**23. Related party transactions**

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

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

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

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

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