

SHREWSBURY HOUSE SCHOOL TRUST LIMITED

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Company Number: 01411417
Registered Charity Number: 277324

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Directors of the Company for the purposes of company law, present their annual report, incorporating the strategic report and financial statements for the year ended 31 August 2024. The report covers the activities of Shrewsbury House Preparatory School, Shrewsbury House Pre-Preparatory School and The Rowans School. The Trustees confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 – Second edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Shrewsbury House School Trust Limited (the Trust) is a registered charity (number 277324). The legal status of the charity is a company limited by guarantee, without share capital, company number 01411417. The liability of each of the members of the company is limited to an amount not exceeding £5.

The Registered Office and principal address of the Company is:

107 Ditton Road
Surbiton
Surrey
KT6 6RL
United Kingdom

Trustees

The Trustees, who are also all members, have held office from 1 September 2023 to the date of this report, unless otherwise stated are as shown below:

D. Johns	Chairman
P.D. Gibbon	
S.E. Cunnane	appointed 18/03/2024
S. Kapoor	
V. Laville	
H.A. Lowe	Resigned 17/06/2024
I.S. Muir	
P.J. Richards	
D. Sanders	
A.N. Tate	appointed 18/03/2024
C. Thorneycroft	
R. White	

Key Management Personnel

Executive Head of Shrewsbury House School Trust, Head of Shrewsbury House School	Mrs J.M. Hubbard
Head of Shrewsbury House Pre-Preparatory School	Mr J. Akhurst
Head of The Rowans School	Ms E. Spratt
Director of Finance and Operations, Secretary to the Governors	Mr R.A. Harper
Senior Deputy Head	Mr J. Albert
Director of Communications and Compliance	Mrs J. Hand

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Professional Advisers

Bankers

National Westminster Bank plc
5 Market Place
Kingston upon Thames
Surrey
KT1 1JX

Lloyds TSB Bank plc
83 High Street
Walton on Thames
Surrey
KT12 1DU

Auditors

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

Lawyers

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex
RH16 3SY

Websites

Shrewsbury House School
Shrewsbury House Pre-Preparatory School
The Rowans School

www.shrewsburyhouse.net
www.shrewsburyhousepreprep.net
www.rowans.org.uk

STRATEGIC REPORT

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The main object of the Trust, as set out in its Articles of Association, is to promote and provide for the advancement of education, including the provision of financial support to those who cannot afford to pay tuition fees. It also provides for and promotes the use of its facilities to develop education and recreation for the local community as well as to support other educational charities and local state schools.

To achieve this, the Trust runs three independent fee-paying day schools which seek to provide the best possible learning environment. These are Shrewsbury House Pre-Preparatory School for boys and girls aged between 2 and 7, The Rowans School for boys and girls aged between 3 and 7, and Shrewsbury House School for boys aged between 7 and 13. For every child, the Trust aims to provide both an academic and a broad education. This is intended to draw out pupils' abilities and academic potential, awaken and develop wider interests in life and motivate them for a successful and happy future. In particular, we aim to live our schools' values and develop positive learning behaviours.

The main objective of the Trustees is to ensure that all pupils are educated to a consistently high standard, which is a key element of the Trust's ethos and historic traditions. This is achieved by employing high quality, committed teachers and relevant support staff to facilitate the teaching and learning experience. The use of technology is a key enabler in delivering these results.

The principal activity of the Trust continues to be the provision of day schools for children aged between 2 and 13 years' old. In the year under review, the Trust provided education for 525 pupils. In determining the Trust's objectives and planning its activities, careful consideration continues to be given to the Charity Commission's general guidance on public benefit. The Trust clearly aims to:

- Offer financial support through bursaries to those pupils who would thrive on the broad education opportunities offered by the Trust, but whose parents are unable to afford the fees. In addition, we look for senior schools who would be prepared to continue financial support;
- Play a part in supporting and assisting local state schools in providing a broad education for their students;
- Support local and overseas charities through fundraising activities; and
- Play a part in the local community, be aware of the needs of our neighbours, and to offer facilities and support where appropriate.

The Trust is committed to working with the community and seeks to increase pupil numbers travelling to school by minibus, coach or bicycle to minimise the impact on local traffic. The sports facility at Shrewsbury House Sports Ground and also the swimming pool, sports hall, music rooms and theatre at 107 Ditton Road are available to the local community.

REVIEW OF ACTIVITIES AND PERFORMANCE FOR THE YEAR

The three schools of the Trust showed strong performances through the year across the curriculum. Pupils made strong progress and attained excellent results in all age groups.

The Governors provided support and guidance to the schools throughout the year, particularly in connection with large-scale projects and strategic direction. Governors' visits to see the schools in action as well as to have termly dialogue with staff have increased.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Shrewsbury House School

This year saw a record number of events in all areas: competitions, fixtures, senior school engagements and calendar events for both pupils and parents. The school had the highest pupil numbers ever and the strongest set of scholarship results with pupils achieving 25 awards to their chosen senior schools, across academic subjects, sports, art, DT, drama and music.

We are very proud of all the boys for their diligence through the scholarship process. They have achieved 100% success at entrance on scholarship.

Improvements to the premises, including new playground areas, refurbishment of classroom areas, new lockers and continued investment in IT hardware have provided the pupils with ever increasing opportunities to develop curriculum strengths as well as their wellbeing.

We have introduced 'The Shrewsbury House Way', a positive guide to behaviour expectations based on our values system, which has been very well received by all our community and the School Council had an active role in creating it.

The Discovery Programme and Seminar Series for Years 7 and 8 has proved highly successful. These lessons go beyond the regular curriculum and appeal to the curiosity of the boys. Each option encourages the pupils to ask questions, encourage lively discussion about topical issues and the world around them. It also allows them to make choices, taking ownership of their learning, nurturing the variety of interests and talents of our pupils and building their confidence.

It has been a very busy period for engagement with our senior schools, both through visits and also with attendance at their events. These visits have served to reinforce strong relationships and we work closely with both feeder and destination schools to support the boys' educational journey.

SHS has supported several charities over the course of the year with the main charity chosen by pupils being Make-a-Wish Foundation, which grants life-changing wishes for children with critical illnesses. Through pupil-focused fund raising and initiatives, the Shrewsbury House Association made significant donations to improve the lives of others.

Shrewsbury House Pre-Preparatory School

It has been a year to look back on with so much pride, as our children have had the most wonderful school experience. Year 2 completed their time at SHPPS having achieved so much, all moving on to their next school of choice.

The children have all enjoyed a vibrant curriculum including many trips and outings to further embed their in-class learning. Our School TRACK values have been central to the children's development at SHPPS, helping them become confident, resilient learners, eager to give their best. The children have excelled in competitions and assessments, with every year group taking a prize in a community Art project and all of the Year 1 and 2 children achieving Distinction or Merit in their LAMDA exams.

The School developed further its new two-year-old provision, increasing opportunities for our very youngest children.

Whole community involvement has been incredibly strong, with countless activities and events for the whole school and several notable ones for the local community. Our charitable involvement has included the support of a Home School Sports initiative, where a large group have used our field free of charge, twice a week and a free weekly community toddler group. We have actively raised funds and supported charities including: Macmillan Cancer Support, Princess Alice Hospice, East Elmbridge Foodbank and the Royal British Legion, while also fully supporting two families from the Ukraine.

The Rowans School

The School has had a busy and productive year.

LAMDA results were, once again, extremely strong with 89% of Year 1 achieving Distinction and 97% of Year 2 gaining Distinction.

We have retained our Gold Travel Award from TfL and our Junior Travel Ambassadors have worked with parents and the local community to promote safe and sustainable travel throughout the year.

We have an accreditation with the British Council International Schools Award in recognition of our very strong international ethos and programme that is woven throughout our curriculum. We also gained our Silver Artsmark

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

award. Artsmark is the only creative quality standard for schools and education settings, accredited by Arts Council England.

We remain actively reflective over our curriculum, taking on board feedback from our recent Independent School Inspectorate inspection and current educational research. Recognising the importance of values, mental health awareness and life skills are all key factors in this area, and The Rowans School has much to showcase in regard to these.

This year the School has supported DONS Local Action Group and WWF through various whole-school fundraising initiatives.

FUNDRAISING

All fundraising activity across the Trust continues to be managed in an open and transparent fashion with the clear objective of being respectful, responsible and accountable so that potential and existing supporters of our work have complete confidence in their giving to the Trust. There were no complaints received by the Trust during the reporting period about its fundraising practices.

We are grateful to parents who donated towards developing the infrastructure of the schools.

FINANCIAL RESULTS AND RESERVES POLICY

Shrewsbury House School and The Rowans School continue to see strong pupil numbers. Shrewsbury House Pre-Preparatory School is recovering from the high level of withdrawals caused by COVID-19, but more slowly.

Net income of the Trust for the year amounted to £1,243,155 (2023: £993,249), after an unrealised investment gain of £Nil (2023: £327,668).

The Board of Governors continues to plan for surplus net income every year, which is added to reserves to enable reinvestment in the future to meet the objectives of the Trust's capital development plans. The funds at the year-end totalled £13,920,806 (2023: £12,677,651), which included £13,828,798 of unrestricted funds (2023: £12,351,158) and £92,008 of restricted funds (2023: £326,493). These include funds for major projects.

The Board of Governors continues to monitor the financial risks affecting the Trust to ensure that it continues to meet its charitable objectives, remains financially sustainable and a going concern. Its long-term cash flow is being stress-tested and reviewed periodically. The Board does not see any indication that the Trust is unable to meet its future obligations as they fall due, but recognises that we continue to need bank loans to fund our existing facilities and servicing the obligations as a result of the acquisition of The Rowans School and its site in Wimbledon.

PUBLIC BENEFIT

The Trust has adopted a multi-faceted approach to public benefit as is reflected in its Articles of Association, providing education to pupils who would otherwise be educated at public expense. The Trust is committed to providing bursaries to those families whose children, whilst being of the ability and personality to thrive at Shrewsbury House School, may not be able to afford to send their children here. Fundamental to the bursary policy, enshrined in the Trust's ethos, is that the child is placed first and the parents' means second. The approach to bursaries covers new and existing pupils and has been used to provide financial assistance in the event of unforeseen financial difficulties faced by existing parents. Bursaries are normally awarded each academic year and are means-tested. Further details are included in the 'About us' section of Shrewsbury House School's website and interested parents should contact the School for additional information. Currently 9 (2023: 7) pupils hold means-tested bursaries, varying in value from 20% to 100% of annual fees, of which 7 are life-changing at 80% or above. In total terms, concessions inclusive of staff fee discounts have been accorded to 19 (2023: 20) pupils at a cost to the Trust of £174,453 (2023: £185,303).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The Trust aims to use school facilities for education and recreation for the local community. The use of school facilities increased this year and the Trust has continued to support its wide range of community and commercial clients. The Trust has maintained its relationship with two local state schools and use of the swimming pool facility is provided free of charge, supporting around 80 children per week, with potential to widen its availability further. Our transport service provides minibus and coach use to local scout groups, supporting well over 100 children. Commercial clients use the sports facilities at each site and a local dance school is based at Shrewsbury House School, supporting over 1,000 children each week. Shrewsbury House School's facilities in particular are used by many clubs during school holidays, including one club with an extra 1,200 children attending over five weeks in the summer. New business remains a focus for members of the lettings team, who continues to forge local links with state schools and community groups.

PLANS FOR THE FUTURE

We have secured planning consent for the master plans submitted for all three sites from the Royal Borough of Kingston, the Royal Borough of Merton and Elmbridge Borough Council. However, given the continuing uncertain economic landscape, the Trustees have paused development for the time being. The Trustees will continue to assess the timing of the commencement of works.

The Trust continues to invest significantly in ensuring that the IT infrastructure and hardware in all our schools is fit for purpose and creates the enabling learning environment needed to equip our pupils for a fast-changing technological world. The Trust has a robust platform for the delivery of the curriculum via distance learning should this prove necessary again.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of all risks faced by the Trust. Governors are supported by the Trust Executive Committee. Risks are identified, assessed and controls established to mitigate the risks identified. The Trust's Risk Register is reviewed by the Legal & Estates Committee on a termly basis and a summary tabled to the Board of Governors.

The principal risks identified by the Governors are categorised under the following headings:

- External factors including political, environmental, legal and regulatory and economic;
- Financial;
- Operational;
- Compliance;
- Human Resources; and
- Governance.

External factors

The Trust is constantly assessing the effects of the changes in political and economic factors that may affect the operation of the schools and delivery of its offering in the short, medium and longer term. The key responsibilities of the sub committees are set out under the section 'Organisation and Management'. The Finance Committee, in conjunction with the Director of Finance and Operations, is responsible for developing and stress-testing financial models, which are regularly reviewed.

There are factors outside the control of the Trust such as political uncertainty, Brexit, COVID-19 and wars in Ukraine and the Middle East. The Board of Governors, Legal & Estates Committee and the Trust Executive Committee closely monitor the potential impact of these risks. The Trust follows Government guidance with regards to restrictions and preventative measures. Comprehensive risk assessments have been developed and published on each of the schools' websites.

The major risks are that pupil numbers will fall and/or that parents will be unable to continue paying the schools' fees. Pupil numbers and outstanding fees are closely monitored. The Trust continues to look for indicators of financial hardship and offer assistance where possible.

Financial

There is a risk that pupil numbers may not be sufficient to maintain the Trust's long-term plan, particularly with school fees no longer being exempt from VAT for terms commencing after 1 January 2025, the increase in Employer's National Insurance contributions from April 2025 and the withdrawal of business rates relief from April 2025. The Trust mitigates

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

this risk by producing a 10-year cash flow projection, reviewed at least termly. This is supported by bank borrowing, repayable in between 1 year and 10-years' time.

Another key risk was the expected increase in employer contributions to the Teachers' Pension Scheme (TPS). The employer contribution rates increased from 16.48% to 23.68% from 1 September 2019, an increase of 43.7%. This had a significant impact on the Trust's 2020-21 and 2021-22 performance. The employer contribution rate increased to 28.68% from 1 April. The Board of Governors had decided that a withdrawal from the TPS was prudent. After an extensive consultation process, this took place at 31 August 2023, with the TPS replaced by a defined contribution scheme with a combined contribution and benefit rate of 18.5% from 1 September 2023.

Operational

Educational success across the curriculum demands employing committed staff with current, up-to-date teaching and learning facilities to ensure that pupils are able to progress in a learning-friendly environment. The risk of not achieving educational success is managed by partnering with parents, encouraging regular communication as the child progresses, combining attractive salaries for staff and on-going investment in the estate and infrastructure.

Compliance

The Trust's success has been built upon its reputation for the education and wellbeing of its pupils. The risk of damage to the Trust's reputation is managed through the regular implementation and monitoring of safeguarding and staff recruitment policies, pastoral support for both pupils and staff plus the active identification and resolution of health and safety issues.

The Trust also takes its compliance with General Data Protection Regulation (GDPR) and UK Data Protection Regulations very seriously. All staff are briefed in how to minimise the risk of losses or accidental release of personal data on a regular basis.

Human Resources

Recruitment and retention of high-quality staff members is a top priority for the Trust Executive Committee. The terms and conditions for teaching staff are reviewed regularly to ensure that these are in line with those of similar independent schools. A full programme of staff development is in place to ensure that staff are kept abreast of the best possible practice and they have scope to fully develop their experience whilst at the Trust.

Governance

Details of the recruitment, training, skills and structure of the Board of Governors and its sub-committees are provided under the 'Structure, Governance and Management' section.

Key controls used by the Trust to manage risk include:

- Formal agendas for all committee and Board activity;
- Detailed terms of reference for all committees;
- Comprehensive strategic planning, budgeting and management accounting information;
- Established organisational structure and lines of reporting;
- Formal written policies on all aspects of activity; and
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Trust, the Governors are satisfied that the major risks identified have been adequately mitigated where possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been suitably managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document of the Trust is its Articles of Association.

Governing Body

A Board of Governors, whose members are also Directors of the Company (herein referred to as "Trustees"), governs the Trust. The Trustees meet regularly in the manner prescribed in the Articles of Association and meet as a full board at least once a term. The sub-committees (Finance, Strategy, Education and Legal & Estates) meet at least once a term.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The normal term of office for a Governor is three years. A Governor is eligible for re-election for further terms of office. The Trustees are authorised to appoint new members provided they do not exceed the maximum of 15 prescribed by the Articles of Association. The Board of Governors aims to recruit Trustees who have a range of specialist skills, in order to maintain a strong balance of expertise. Current members include experts in education, financial management, law, banking, property and estates, risk and insurance. No Trustee has any beneficial interest in the company.

Trustee Induction and Training

All new Trustees receive an induction pack, which explains their role, the role of the Board of Governors, and details of Charity Commission and Companies House requirements. They are also given background information on previous Board decisions, Board papers and general information about the schools. The new Governor's Induction Programme includes a meeting with the Executive Head, the Designated Safeguarding Lead and the Clerk to the Governors to ensure that there is a thorough understanding of how the schools fulfil their regulatory obligations. All Governors are informed of relevant courses available to them throughout the year, including courses and conferences run by the Independent School Inspectorate, Association of Governing Bodies of Independent Schools, the Independent Association of Prep Schools, the Independent Schools' Bursars Association, the Independent Schools Council and our auditors.

Organisation and Management

The Trustees determine the general policy of the Trust, meeting each term to receive reports from the heads of each school and the chairs of the sub-committees.

The Education Committee reviews all matters relating to the delivery of the curricula within each school and policies which are entirely pupil-centred. The Legal & Estates Committee reviews a wide range of topics including estates development, health and safety, supplier and staff contractual matters, general regulatory matters, complaints and the single central register of appointments. The Finance Committee reviews the Trust's on-going financial position and examines recommendations from the other committees for development projects prior to seeking main board approval. It manages, at an executive level, the budgets of the Trust, including remuneration policy and fee levels which are approved by the main Board.

Key Management Personnel

The day-to-day running of the Trust is delegated to the Executive Head and the Director of Finance and Operations, who are supported by the Trust Executive Committee and the Governors; together this group are the key management personnel, as set out on page 1 of this document.

The Governors give of their time freely and the remuneration of the senior staff is set by the Finance Committee and kept under annual review. The Executive Head's remuneration is also reviewed annually, but by the Chairman and Deputy Chairman who submit their proposals for consideration to the full Board of Governors. The criteria used in reviewing and setting pay are:

- The nature of the role and breadth of responsibilities;
- Participation in salary surveys providing a range of relevant comparable data;
- Competitor salaries in the region where this is available; and
- Overall trends in pay.

Group Structure and Relationships

The Trust is the corporate structure through which the schools are organised and managed. There is an Executive Head, who is also the head of Shrewsbury House School in Surbiton, and two other heads, one at Shrewsbury House Pre-Preparatory School in Esher and another who manages the affairs of The Rowans School in Wimbledon.

Shrewsbury House School benefits from the support of the Shrewsbury House Association, Shrewsbury House Pre-Preparatory School from the support of Shrewsbury Pre-Preparatory Association and The Rowans School from the support of Friends of The Rowans School. These bodies are organised by representatives of the parents and raise funds to provide additional benefits to the pupils.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Shrewsbury House School Trust Limited for the purpose of Company Law) are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.


ON BEHALF OF THE BOARD

The Trustees' Report incorporating the Strategic Report was approved and authorised for issue by the Board of Trustees on 2 December 2024 and signed on its behalf by:


Darren Johns (Jan 16, 2025 11:56 GMT)

.....

D. Johns


Paul Gibbon (Jan 16, 2025 12:45 GMT)

.....

P.D. Gibbon

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHREWSBURY HOUSE SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Shrewsbury House School Trust Limited for the year ended 31 August 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, 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 August 2024 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHREWSBURY HOUSE SCHOOL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011, and considered other factors such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHREWSBURY HOUSE SCHOOL TRUST LIMITED

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 auditor's 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Stephen Meredith BA, FCA, DChA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP, Statutory Auditors

17/01/2025
Date:

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(incorporating income and expenditure account)

	Notes	Unrestricted General Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Income from charitable activity					
School fees	3	9,863,925	-	9,863,925	9,895,704
Ancillary trading income	4	912,593	-	912,593	1,051,989
Other trading activities					
Rental and lettings income		133,488	-	133,488	126,070
Investment income					
Bank and other interest		63,062	-	63,062	26,225
Property investment income		26,900	-	26,900	22,530
Voluntary sources					
Grants and donations	5	2,211	92,851	95,062	407,987
Other Income					
Other Income		9,934	1,446	11,380	9,092
Total Income		<u>11,012,113</u>	<u>94,297</u>	<u>11,106,410</u>	<u>11,539,597</u>
EXPENDITURE:					
Costs of raising funds:					
Financing costs		156,564	-	156,564	203,570
Charitable activity:					
Education		9,701,846	4,845	9,706,691	10,670,446
Total Expenditure	6	<u>9,858,410</u>	<u>4,845</u>	<u>9,863,255</u>	<u>10,874,016</u>
NET INCOME BEFORE INVESTMENT GAINS AND TRANSFERS		1,153,703	89,452	1,243,155	665,581
Net investment gain		-	-	-	327,668
Transfers between funds	15	323,937	(323,937)	-	-
NET MOVEMENT IN FUNDS		1,477,640	(234,485)	1,243,155	993,249
Fund balance brought forward at 1 September 2023		12,351,158	326,493	12,677,651	11,684,402
Fund balances carried forward at 31 August 2024	15	<u>13,828,798</u>	<u>92,008</u>	<u>13,920,806</u>	<u>12,677,651</u>

The results for the year and the prior year are derived from continuing activities.

The comparative statement of financial activities is note 22.

The notes on pages 16 to 27 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2024

COMPANY NUMBER: 01411417

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	15,900,681	16,149,228
Investments - properties	10	650,000	650,000
		<u>16,550,681</u>	<u>16,799,228</u>
Current assets			
Debtors	11	387,316	295,388
Cash at bank		5,855,874	2,311,663
		<u>6,243,190</u>	<u>2,607,051</u>
Current liabilities			
Creditors – due within one year	12	(4,968,462)	(2,204,619)
Net current assets/(liabilities)		<u>1,274,728</u>	<u>402,432</u>
Total assets less current liabilities		<u>17,825,409</u>	<u>17,201,660</u>
Creditors – due after more than one year	13	(3,904,603)	(4,524,009)
Net assets		<u><u>13,920,806</u></u>	<u><u>12,677,651</u></u>
Represented by:			
Unrestricted funds	15	13,828,798	12,351,158
Restricted funds	15	92,008	326,493
		<u><u>13,920,806</u></u>	<u><u>12,667,651</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 2 December 2024 and were signed below on its behalf by:

)	
<u>Darren Johns (Jan 16, 2025 11:56 GMT)</u>)	
D. Johns)	
)	
)	Trustees
<u>Paul Gibbon (Jan 16, 2025 12:45 GMT)</u>)	
P.D. Gibbon)	

The notes on pages 16 to 27 form part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	17.A	5,075,004	1,406,755
Cash flows from investing activities:			
Bank interest		63,062	26,225
Property investment income		26,900	22,530
Purchase of tangible fixed assets		(374,946)	(220,245)
Sales proceeds from sale of tangible fixed assets		179	165
<i>Net cash used in investing activities</i>		(284,805)	(171,325)
Cash flows from financing activities:			
New borrowing		-	-
Repayments of borrowing		(1,245,988)	(734,142)
<i>Net cash used in financing activities</i>		(1,245,988)	(734,142)
<i>Change in cash and cash equivalents in the reporting period</i>		3,544,611	(501,288)
Cash and cash equivalents at the beginning of the reporting period		2,311,663	1,810,375
Cash and cash equivalents at the end of the reporting period	17.B	5,855,874	2,311,663

The notes on pages 16 to 27 form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITABLE STATUS

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 25 January 1979 (company number: 01411417) and registered as a charity on 20 February 1979 (charity number: 277324).

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 statements are drawn up under the historical cost convention.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the Trust operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, in particular, the carrying value of the construction in progress totalling £48,021 (2023: £48,021). Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, other than those identified above, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Going concern

As highlighted in the Report of the Trustees, having assessed the Trust's financial position, the plans for the foreseeable future, the risks to which the Trust is exposed and the detailed cash projections, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The following principal accounting policies have been applied:

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the Trust.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when the fees fall due.

Rental and investment income

Rents are stated gross and are included on an accruals basis. Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Donations received for the general purposes of the Trust are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

The Coronavirus Job Retention Scheme (CJRS) resulted in cash payments from government to compensate employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who were placed on furlough (that is, placed on a temporary leave of absence from working for the employer). This is accounted for in accordance with Section 24 of FRS 102 and the performance model is used to recognise these grants.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Charitable expenditure represents the costs of running the Trust including salaries, catering, premises and welfare costs. Costs of raising funds include financing costs. Charitable expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Staff Benefits including pension costs

The Trust contributed to the following schemes:

- i. The Trust contributed to the Teachers' Pension Scheme in the prior year. This is a multi-employer pension scheme and it is not possible to identify the Trust's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the Trust accounted for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, were charged in the period in which the salaries to which they related were payable.
- ii. The Trust also operates a defined contribution scheme, formerly with Aviva, and then with APTIS from 1 September 2023 for all staff. Contributions to the plan were made in accordance with the rules of the plan and are charged to expenditure when they were payable.

Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors; and

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

Tangible Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £200 are not capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided on the straight-line method by reference to the anticipated useful lives of the assets concerned at the following rates:

Land	-	Not depreciated
Freehold property buildings	-	2% per annum
Property improvements	-	Up to 20 years
Motor vehicles	-	20% per annum
Plant, equipment and computers	-	20% to 25% per annum

No depreciation is charged to assets under construction.

Assets are reviewed for impairment on an annual basis and any charges are expensed to the Statement of Financial Activities.

Investments

Investments are stated at market value as at the balance sheet date, and any gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Property investments are valued using professional advice and on the basis of market value as defined in the RICS Appraisal and Valuation Manual ("The Red Book"). Independent valuations of relevant property investments have been carried out at 31 August 2024.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

Deferred consideration

Shrewsbury House School Trust Limited has agreed to pay a deferred consideration to The Corporation of King's College Wimbledon following the acquisition of The Rowans School on 31 July 2017. The deferred consideration has been discounted to present value and is shown under Creditors.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

3. CHARITABLE ACTIVITY - SCHOOL FEES RECEIVABLE

	2024 £	2023 £
Gross school fees	10,038,379	10,081,007
Less: Total bursaries, grants and allowances	(174,454)	(185,303)
	<u>9,863,925</u>	<u>9,895,704</u>

4. ANCILLARY INCOME

	2024 £	2023 £
Registration fees	48,900	41,550
School fees insurance	8,286	8,570
School fees draw	-	11,900
Extras	584,517	715,911
Minibus charges	270,890	273,058
	<u>912,593</u>	<u>1,051,989</u>

5. INCOME FROM VOLUNTARY SOURCES

	2024 £	2023 £
Donations and grants	<u>95,062</u>	<u>407,987</u>

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs £	Other £	Depreciation /Impairment £	Total 2024 £	Total 2023 £
Costs of raising funds:					
Financing costs	-	156,564	-	156,564	203,570
Charitable activity:					
Teaching	4,627,966	799,134	185,711	5,612,811	5,845,972
Premises	317,098	1,112,628	436,140	1,865,866	2,602,592
Welfare	-	597,506	-	597,506	627,686
Support costs – other	1,273,690	340,543	-	1,614,233	1,578,175
Support costs – governance	-	16,275	-	16,275	16,021
Total	<u>6,218,754</u>	<u>3,022,650</u>	<u>621,851</u>	<u>9,863,255</u>	<u>10,874,016</u>

2023 COMPARATIVES

	Staff Costs £	Other £	Depreciation £	Total 2023 £
Costs of raising funds:				
Financing costs	-	203,570	-	203,570
Charitable activity:				
Teaching	4,736,304	927,004	182,664	5,845,972
Premises	333,623	1,101,266	1,167,703	2,602,592
Welfare	-	627,686	-	627,686
Support costs – other	1,246,357	331,818	-	1,578,175
Support costs – governance	-	16,021	-	16,021
Total	<u>6,316,284</u>	<u>3,207,365</u>	<u>1,350,367</u>	<u>10,874,016</u>

Support costs include the costs borne by the Trust for the administrative functions and include Compliance, Human Resources, Facilities, Finance, Information Technology, Marketing and Minibuses.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

ANALYSIS OF TOTAL EXPENDITURE (Continued)

	2024 £	2023 £
GOVERNANCE COSTS		
Audit fees (excluding VAT)	16,275	15,500
Trustee expenses	-	521
	<u>16,275</u>	<u>16,021</u>

7. NET INCOME FOR THE YEAR

	2024 £	2023 £
This is stated after charging:		
- Auditors' remuneration - Audit (excluding VAT)	16,275	15,500
- Other fees (excluding VAT)	3,303	4,060
Operating leases (excluding VAT)	<u>124,171</u>	<u>131,477</u>

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	4,966,822	4,970,527
Social security costs	483,892	519,079
Other pension costs	692,786	793,193
Other staff costs	65,254	31,311
Redundancy and termination payments	10,000	2,174
	<u>6,218,754</u>	<u>6,316,284</u>

	2024 Number	2023 Number
The average number of persons employed by the Trust during the year was:		
Teaching staff and teaching assistants	79	84
Support and other staff and gap students	38	42
Minibus drivers – part-time	14	12
	<u>130</u>	<u>138</u>

The number of employees who received emoluments and benefits in the following ranges were:

£60,001 - £70,000	4	5
£70,001 - £80,000	4	2
£80,001 - £90,000	3	3
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	-

The Trust made employer's pension contributions totalling £168,843 (2023: £182,605) on behalf of the higher paid employees.

Aggregate employee benefits of key management personnel – Senior management team	<u>995,385</u>	<u>936,982</u>
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold Property	Freehold Property Improvements	Construction in Progress	Equipment, Computers and vehicles	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1 September 2023	17,644,488	82,350	3,834,499	48,021	2,385,534	23,994,892
Additions	-	-	312,448	-	62,498	374,946
Disposals	-	-	-	-	(1,690)	(1,690)
At 31 August 2024	17,644,488	82,350	4,146,947	48,021	2,446,342	24,368,148
Depreciation						
At 1 September 2023	3,318,833	-	2,582,578	-	1,944,253	7,845,664
Charge for the year	253,857	-	182,286	-	185,708	621,851
Disposals	-	-	-	-	(48)	(48)
At 31 August 2024	3,572,690	-	2,764,864	-	2,129,913	8,467,467
Net Book Value						
At 31 August 2024	14,071,798	82,350	1,382,083	48,021	316,429	15,900,681
At 31 August 2023	14,325,655	82,350	1,251,921	48,021	441,281	16,149,228

Lloyds TSB Bank Plc holds a first legal charge over the freehold property dated September 2011 in respect of 22 Milbourne Lane, Esher, KT10 9EA.

Lloyds Bank plc holds a first legal charge over the freehold property dated 31 July 2017 in respect of 19 Drax Avenue, Wimbledon Common, London, SW20 0EG. Lloyds Bank plc also has a debenture dated 12 March 2021 in the form of a floating charge over all the properties of the Trust and a negative pledge.

10. INVESTMENTS

	Investment Property £	2024 Total £	Investment Property £	2023 Total £
Market Value				
At 1 September 2023	650,000	650,000	-	-
Reclassification from tangible fixed asset	-	-	322,332	322,332
Unrealised gain	-	-	327,668	327,668
At 31 August 2024	650,000	650,000	650,000	650,000
Attribution to Funds				
Unrestricted funds	650,000	650,000	650,000	650,000
Restricted funds	-	-	-	-
At 31 August 2024	650,000	650,000	650,000	650,000
Net Book Value on Reclassification				
At 1 September 2023	322,332	322,332	-	-
Reclassification from tangible fixed asset	-	-	322,332	322,332
At 31 August 2024	322,332	322,332	322,332	322,332

The net investment gain in the SOFA comprises an unrealised gain of £Nil (2023: £327,668) relating to a property let to an unrelated party on a commercial basis.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

11. DEBTORS

	2024	2023
	£	£
Due within one year:		
Trade debtors	82,344	63,212
Other debtors	13,570	6,908
Prepayments and accrued income	291,402	225,268
	<u>387,316</u>	<u>295,388</u>

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Bank loans (see note 13)	572,912	738,488
Trade creditors	253,527	220,692
Social security costs and other taxation	115,190	119,461
Other creditors	168,896	192,330
Accruals	144,296	184,541
Pupil deposits	258,892	212,887
Fees in advance	3,454,749	536,220
	<u>4,968,462</u>	<u>2,204,619</u>

13. CREDITORS: Amounts falling due after one year

	2024	2023
	£	£
Bank loans (see note 13)	2,979,597	3,552,509
Pupil deposits	925,006	971,500
	<u>3,904,603</u>	<u>4,524,009</u>

Pupil deposits are refundable when a pupil leaves the school.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

14. BANK LOANS

	2024 £	2023 £
The bank loans are repayable by instalments		
Due after five years	1,216,765	1,550,275
Due within two to five years	1,178,516	1,429,322
Due within one to two years	584,316	572,912
	<hr/>	<hr/>
	2,979,597	3,552,509
Due within one year (note 11)	572,912	738,488
	<hr/>	<hr/>
	3,552,509	4,290,997
	<hr/>	<hr/>

Shrewsbury House School Trust Limited had a bank loan with NatWest Bank which was taken out in March 2004 and fully repaid in November 2023.

Shrewsbury House School Trust Limited has a Coronavirus Business Interruption Loan (CBIL) with Lloyds Bank which was drawn down on 17 May 2021. The current rate of interest paid on the loan is fixed at 3.91%. The loan is repayable in monthly instalments starting June 2022 until May 2027 when the loan will be fully repaid.

Shrewsbury House School Trust Limited has a bank loan with Lloyds Bank which was drawn down on 31 July 2017. The current rate of interest paid on the loan is fixed at 4.12%. The loan is repayable in termly instalments starting in September 2019 until July 2032 when the loan will be fully repaid.

15. FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains (Losses) £	Transfers £	Balance at 31 August 2024 £
<i>Unrestricted fund:</i>						
General fund	12,351,158	11,012,113	(9,858,410)	-	323,937	13,828,798
<i>Restricted funds:</i>						
Infrastructure and equipment	326,493	94,297	(4,845)	-	(323,937)	92,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	12,677,651	11,106,410	(9,863,255)	-	-	13,920,806
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The transfer from the restricted fund arose on the use of the funds on capital expenditure during the year.

2023 COMPARATIVES

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains (Losses) £	Transfers £	Balance at 31 August 2023 £
<i>Unrestricted fund:</i>						
General fund	11,668,763	11,144,209	(10,848,726)	327,668	59,242	12,351,156
<i>Restricted funds:</i>						
Infrastructure and equipment	15,639	395,388	(25,290)	-	(59,242)	326,495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	11,684,402	11,539,597	(10,874,016)	327,688	-	12,677,651
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

16. NET ASSETS OF THE FUNDS

	Fixed Assets £	Net Current Assets (Liabilities) £	Long-Term Liabilities £	Total £
Unrestricted fund	16,550,681	1,182,720	(3,904,603)	13,828,797
Restricted funds	-	92,008	-	92,008
TOTAL FUNDS	16,550,681	1,274,728	(3,904,603)	13,920,806

2023 COMPARATIVES

	Fixed Assets £	Net Current Assets (Liabilities) £	Long-Term Liabilities £	Total £
Unrestricted fund	16,799,228	75,939	(4,524,009)	12,351,158
Restricted funds	-	326,493	-	326,493
TOTAL FUNDS	16,799,228	402,432	(4,524,009)	12,677,651

17. NOTES TO STATEMENT OF CASH FLOW

	2024 £	2023 £		
Reconciliation of net income to net cash flow from operating activities				
A. Net income for the reporting period (as per the Statement of Financial Activities)	1,243,155	993,249		
Adjustments for:				
Depreciation charges	621,851	605,259		
Impairment charges	-	745,108		
Loss/(profit) on disposal of fixed assets	1,463	(11)		
Bank interest	(63,062)	(26,225)		
Property investment income	(26,900)	(22,530)		
Investment gain	-	(327,668)		
(Increase)/Decrease in debtors	(91,928)	26,888		
Increase/(Decrease) in creditors excluding bank loans	3,390,425	(587,315)		
Net cash provided by operating activities	5,075,004	1,406,755		
B. Analysis of cash and cash equivalents				
Cash at bank and in hand	5,855,274	2,311,663		
Total cash and cash equivalents	5,855,274	2,311,663		
C. Analysis of changes in net debt				
	Balance at 1 September 2023 £	Cash Flows £	Transfers £	Balance at 31 August 2024 £
Cash	2,311,663	3,544,611	-	5,855,874
Loans falling due within one year	(738,488)	177,273	(11,697)	(572,912)
Loans falling due after more than one year	(3,552,509)	561,215	11,697	(2,979,597)
TOTAL	(1,979,334)	4,282,699	-	2,303,365

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

18. PENSION COMMITMENTS

The Trust participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 August 2023.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate for the TPS is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The employer contribution rate was 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08%, so a total employer contribution rate of 23.68%.

The Trust also contributed to a pension scheme administered by Aviva for non-teaching staff until 31 August 2023.

The Trust withdrew from the TPS at 31 August 2023, replacing it with a defined contribution scheme, APTIS, for both teaching and non-teaching staff.

	2024 £	2023 £
Contributions payable to the TPS for teaching staff	-	692,032
Contributions payable to scheme administered by Aviva for non-teaching staff	-	100,973
Contributions payable to APTIS for teaching and non-teaching staff	692,052	-
	<u>692,052</u>	<u>793,005</u>

	2024 £	2023 £
Accrued at 31 August		
with respect to contributions to the TPS	-	81,033
with respect to APTIS for teaching and non-teaching staff	2,522	-
	<u>2,522</u>	<u>81,033</u>

19. COMMITMENTS UNDER OPERATING LEASES AND CAPITAL COMMITMENTS

	Assets other than land & buildings	
	2024 £	2023 £
Due within one year	91,468	122,347
Due between one to five years	62,132	91,468
	<u>153,600</u>	<u>213,905</u>

Capital commitments contracted for but not provided in these accounts at 31 August 2024 were £Nil (2023: £Nil).

20. INDEMNITY INSURANCE

The Trust purchased insurance, at a cost of £980 (2023: £980) for the Trustees during the year to indemnify them against any liabilities arising as a result of negligence on the Trust's behalf.

21. RELATED PARTY TRANSACTIONS

No payments were made to Trustees during the year for reimbursement of expenses (2023: £Nil). Amounts paid directly to third parties on behalf of Trustees during the year amounted to £Nil (2023: £521).

During the year, the Shrewsbury House Association donated £11,333 towards projects at Shrewsbury House School. The Shrewsbury House Pre-Preparatory Association donated £1,783 to projects at Shrewsbury House Pre-Preparatory School. The Friends of Rowans donated £4,171 towards projects at The Rowans School.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted General Fund £	Restricted Fund £	Total 2023 £
INCOME FROM:				
Income from charitable activity				
School fees	3	9,895,704	-	9,895,704
Ancillary trading income	4	1,051,989	-	1,051,989
Other trading activities				
Rental and lettings income		126,070	-	126,070
Investment income				
Bank and other interest		26,225	-	26,225
Property Investment income		22,530		22,530
Voluntary sources				
Grants and donations	5	12,599	395,388	407,987
Other Income				
Other Income		9,092	-	9,092
Total Income		11,144,209	395,388	11,539,597
EXPENDITURE:				
Costs of raising funds:				
Financing costs		203,570	-	203,570
Charitable activity:				
Education		10,645,156	25,290	10,670,446
Total Expenditure	6	10,848,726	25,290	10,874,016
NET INCOME				
		295,483	370,098	665,581
Net investment gain		327,668	-	327,668
Transfers between funds		59,244	(59,244)	-
NET MOVEMENT IN FUNDS				
		682,395	310,854	993,249
Fund balance brought forward at 1 September 2022		11,668,763	15,639	11,684,402
Fund balances carried forward at 31 August 2023	15	<u>12,351,158</u>	<u>326,493</u>	<u>12,677,651</u>



2nd December 2024

Alliotts LLP
3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Shrewsbury House School Trust Limited for the year ended 31 August 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position at 31 August 2024 and of the results of its operations and its cash flows for the year then ended in accordance with the Companies Act 2006 and the Charities Act 2011.

We acknowledge our responsibility for the following matters:

- the preparation of financial statements in accordance with the Companies Act 2006, Charities Act 2011 and Charities SORP 2019;
- making complete and accurate representations to you;
- the design, implementation and maintenance of appropriate controls to prevent and detect fraud.

We confirm, to the best of our knowledge and belief, the following representations:

1. All accounting records and relevant information have been made available to you for the purpose of your audit and all the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records and the financial statements. All other records, including minutes of all management and trustees' meetings, have been made available to you. All other information provided to you upon request is complete and accurate and no restrictions have been placed on your access to persons within the charity from whom you have requested information.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. There are no known actual or possible litigation and claims, the effects of which should be considered when preparing the financial statements, to be disclosed in accordance with the requirements of accounting standards.


4. The financial statements are free of material misstatements, including omissions. The uncorrected misstatements identified during the audit are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of these items is set out at the foot of this letter of representation together with our reasons for not correcting them.
5. There has been no fraud (actual, alleged or suspected) involving management, or employees who have a significant role in internal control, or others that could have a material effect on the financial statements.
6. No information has been provided to us in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
7. Based on our assessment there is no risk that the financial statements may be materially misstated as a result of fraud.
8. There are no laws or regulations that provide a legal framework within which the charitable company conducts its business and which could affect the financial statements.
9. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
10. The information provided to you regarding the identity of the charitable company's related parties and related party relationships, transactions and balances is correct and complete.
11. There are no transactions or balances with related parties that require disclosure in the financial statements.
12. The charitable company has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for a trustee, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
13. No trustee had a material interest in any transactions undertaken by, or on behalf of, the charitable company during the year except as disclosed in the financial statements.
14. Having considered our expectations and intentions for the twelve months following the date of this letter and the availability of working capital, the charity, in our opinion, is a going concern.
15. The charity has no liabilities, contingent liabilities or financial commitments (including capital expenditure authorised or contracted and guarantees or security given to third parties) other than those disclosed or included in the financial statements.
16. There has been no event since the balance sheet date that requires disclosure or that would materially affect the amounts included in the financial statements have been disclosed or adjusted in the financial statements.



17. We confirm the following specific representations made to us during the course of your audit, relating to
- (a) there are no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements;
 - (b) the charitable company has satisfactory title to all assets and there are no liens and encumbrances on the charitable company's assets except for those disclosed in the financial statements;
 - (c) there is no need to adjust the accounts as detailed in Appendix 1, as there are immaterial.
18. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware: and
 - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection and supporting documents sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully


Darren Johns (Jan 16, 2025 11:56 GMT)

Trustee


Paul Gibbon (Jan 16, 2025 12:45 GMT)

Trustee

Company registration no. 01411417 (England and Wales)
Charity registration no. 277324 (England and Wales)

Registered office as above.



Appendix 1

Unadjusted misstatements	SOFA (£)	Balance sheet (£)
		36,668
Balance Sheet only - Grossing up of rates		(36,668)
		(48,021)
Increase expenditure - Impairment of Construction in Progress fees relating to surveys and utility assessments	(48,021)	
Estimated maximum potential write down in net book value of original astroturf to nil, as new pitch capitalised in the year	(40,189)	(40,189)
Potential net impact – reduce surplus	(88,210)	



Shrewsbury House School Trust Limited

Audit plan for the year ended 31st August 2024

Date of issue: 4 November 2024

Alliotts LLP

Guildford - 3 London Square, Cross Lanes, Guildford, Surrey, GU1 1UJ

London - Manfield House, 1 Southampton Street, London WC2R 0LR

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2. Introduction

I am writing to confirm the arrangements for the work on the audit of the financial statements for the year ended 31st August 2024 for the Shrewsbury House School Trust Limited. This report forms a key part of our communication strategy with you, a strategy which is designed to promote effective two-way communication throughout the audit process with those charged with governance (the Trustees).

It summarises the planned audit strategy for the year ended 31st August 2024, comprising materiality, key audit risks, and the planned approach together with the audit timetable. Additionally, this document sets out the confirmations, information and schedules required from you for us to complete this audit.

This report has been prepared based on our understanding at the time of its issuance. We will communicate to you any subsequent changes we identify as being necessary to the preliminary strategy set out in this document.

In the meantime, if you would like to discuss any aspects of the audit, please do not hesitate to contact me.

Stephen Meredith
Audit Partner

This report has been prepared solely for the use of the Trust and should not be shown to any other person without our express permission in writing. In preparing this report we do not accept or assume responsibility for any other purpose or to any other person. For more information on our responsibilities and Trustees' responsibilities please see the appendices.

3. Your team



Stephen Meredith
Partner

stephen.meredith@alliotts.com
[View Steve's Profile](#)



Samantha Merchant
Director

samantha.merchant@alliotts.com
[View Samantha's Profile](#)



Amy Denman
Senior

amy.denman@alliotts.com
[View Amy's Profile](#)

4. Audit scope

Our primary responsibility as your auditor is to express an opinion as to whether the financial statements of the charitable company show a true and fair view and comply with the Financial Reporting Standard (FRS) 102, Charities Act 2011 and the Companies Act 2006. In order to do so, our audit will be conducted in accordance with the International Standards on Auditing (UK).

Our audit responsibilities and the objectives, procedures and limitations of the audit are set out in our engagement letter. Details of other relevant reporting matters are given in section 6 of this report.

As part of our audit we have a responsibility to express an opinion on the financial statements of Shrewsbury House School Trust Limited only.

5. Reporting

We will provide a 'management letter' upon the conclusion of our audit works to communicate our findings, which will include:

- A summary of significant findings and other matters;
- A summary of both the unadjusted and the adjusted errors identified;
- Conclusions on the significant audit risks identified at the planning stage;
- Commentary on the implementation of previous recommendations; and
- Recommendations to improve the control systems and reduce business risks where identified.

6. Materiality

Materiality is defined as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. Materiality is an area of judgement and therefore subjective. Under International Standards on Auditing (UK), materiality must be considered not only at an overall financial statements level but also in relation to classes of transactions, individual account balances and disclosures.

Triviality is defined as the magnitude of misstatement in the financial statements which is unlikely to impact on the economic decisions of a reasonably knowledgeable person. All errors above triviality are reported to the management; errors below are not. Triviality is set based on the materiality value set.

Materiality and triviality are continually re-assessed throughout our audit. At the date of this letter, based on the financials received to date, we have set the values as follows:

Materiality	Triviality
£221,800	£11,090

7. Audit risks

Our audit strategy is built on a risk-based approach, so that audit work is focused on the areas of the financial statements where the risk of material misstatement is assessed to be higher.

We have discussed the changes to the business, systems and controls in the year with management, and obtained their view of potential business risk in order to update our understanding of the company's activities and to determine which risks impact the financial statements. We will continue to update this assessment throughout the audit.

We have assessed the following key risk areas as set out over the following slides. These are matters assessed as most likely to cause a material misstatement in the financial statements or areas we anticipate being of most interest to the Trustees, and include those that will have the greatest effect on audit strategy, the allocation of audit resources and the amount of audit focus by the engagement team.

Issue	Risk level	Description	Planned response
Revenue recognition	Significant	Revenue recognition is always considered a significant risk, as dictated by auditing standards. There is a risk that income has not been accounted for correctly or cut-off errors as a result of the way fees are recorded.	Review systems and controls in this area. Review fees recognised for a sample of students enrolled. Review the cashflow position, forecasts and minutes of meetings.
Fraud and error due to management override	Significant	Management are always considered in a position to override systems and controls in place so there is a risk that controls and policies could be overridden by management resulting in misstatements or other errors in the financial statements.	Review of evidence on controls in place. Review of journals. Review of expenditure authorisation. Discuss any instances of fraud occurring in the year. Review estimates for indications of bias.

Issue	Risk level	Description	Planned response
		There is also a risk that estimates included by management are biased resulting in a misstatement.	
Related parties and transactions	Medium	Related parties can be difficult to identify and could easily be missed from disclosures which present the risk that related party transactions are not correctly disclosed in the financial statements.	<p>Request a list of all related parties from the Trustees.</p> <p>Use the list when completing audit test to confirm no further related party transactions.</p> <p>Consider using a lower performance materiality in this area.</p> <p>Review systems and controls in this area.</p>
Advance fees	Medium	The Trust receives fees in advance for pupils joining the schools so there is a risk that fees in advance have not been correctly recognised as a liability in the accounts.	<p>Review advanced fees and test that new funds held in advance are not paid by companies and ensure they are accounted for correctly.</p> <p>Review disclosures to ensure this is correct.</p>
Reliance on key members of staff	Low	<p>The Trust relies on a limited number of staff to manage the finance function so there is a risk that segregation of duties could be compromised.</p> <p>There is also a risk that knowledge could be lost if a staff member leaves at short notice.</p>	<p>Discuss any issues with management.</p> <p>Review systems and controls in place.</p>
Going Concern	Medium	Whilst the Trust has made a surplus this year and has had an increase in cash, the Trust has a large	Review and scrutinise the terms of the bank loan and cashflow forecasts to ensure the Trust has

Issue	Risk level	Description	Planned response
		<p>bank loan. In addition, changes in government legislation could result in a fall in student numbers.</p> <p>Risk that pupil numbers may be reduced and the resulting impact on income and the Trust's cashflow which could affect the use of the Going Concern basis.</p>	<p>sufficient funds to continue trading for a further 12 months.</p>
Going concern (VAT)	Medium	<p>Due to VAT being added to school fees from January 2025, the Trust could potentially see a fall in pupil numbers where parents are no longer able or willing to pay. Therefore, this poses a risk that the Trust may not be able to continue as a going concern.</p> <p>Further to this, the government announced that HMRC will be inspecting schools to ensure that VAT has been applied in line with the legislation on all fees, including advanced fees, made after 29th July 2024 for terms starting on or after 1st January 2025.</p>	<p>Review how the school plan to deal with VAT, and whether the full amount will be passed on to the parents to pay or whether the school will take on some of the burden.</p> <p>Review the advanced fee scheme and terms communicated with parents to ensure there was a disclaimer that any advanced fees for terms after 1st January 2025 could have VAT applied.</p> <p>Review budgets and forecasts in detail looking closely at forecasted pupil numbers for the next year.</p>
Fixed asset valuations	Medium	<p>The Trust has a large number of fixed assets, mainly consisting of land and buildings and so there is a risk that the land and buildings are valued incorrectly in the accounts.</p>	<p>Review the estimated useful life of the buildings to ensure that it is appropriate.</p> <p>Physically review the fixed assets for signs of impairment.</p> <p>Confirm ownership of assets where necessary.</p>

8. Issues raised in previous audits

Issue	Description	Planned response
Fixed asset depreciation It was noted during fixed asset testing that there were some fixed asset property improvements that were being depreciated over 18 years. This was not in line with the stated accounting policy of the School for assets in this category of 15 years.	It was recommended that all assets are depreciated in line with the accounting policy, or that the policy is updated if it is deemed to be inappropriate. Whilst recognising that this was a trivial misstatement in the year, over the life of an asset this could produce a material error.	Ensure this has been rectified during the current years fixed asset testing.

9. Other relevant reporting matters

9.1. Fraud

Whilst the Trustees have ultimate responsibility for prevention and detection of fraud, we are required to obtain reasonable assurance that the financial statements are free from material misstatement, including those arising as a result of fraud. We will consider the susceptibility of the entity to fraud, taking account of the business and control environment established and maintained by the Trustees, as well as the nature of transactions, assets and liabilities recorded in the accounting records.

From discussions with management and knowledge of the systems and controls in place, the appropriate safeguards appear to be in place to mitigate the risk of a material fraud occurring that would not be identified. We understand that there have been no actual or suspected instances of fraud occurring during the year and management believe that due to the controls in place the risk of fraud is negligible.

9.2. Going concern

The responsibility for the going concern assessment of a company rests with those charged with governance (the Trustees). Our responsibilities are to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern.

Our audit procedures in respect of this matter included carrying out risk assessment procedures, obtaining and evaluating management's forecasts and other supporting evidence, and considering the implications for the audit report.

9.3. Accounting policies

We will report to you on significant qualitative aspects of your chosen accounting policies. We will consider the consistency and application of the policies and we will report to you where accounting policies are inconsistent with the Financial Reporting Standard (FRS) 102, Charities Act 2011 and Companies Act 2006.

9. Other relevant reporting matters (continued)

9.4. Laws and regulations

It is the responsibility of the Trustees to ensure that the entity complies with laws and regulations and to establish procedures to prevent and detect non-compliance. We are required to reasonable assurance that the financial statements are free from material misstatement due to non-compliance with laws and regulations.

We will consider compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We will make enquiries of management, review correspondence with the relevant authorities and carry out a review of the disclosures in the financial statements against statutory required.

Other laws and regulations may also have a material effect on the financial statements. We will make enquiries of management and review correspondence with the relevant authorities to identify matters that may give rise to fines or penalties.

9.5. Other information, including the Trustees' Report

As part of our audit, we will report to you whether, in our opinion, the information given in the Trustee's Report is consistent with the financial statements and our knowledge gained during the course of the audit.

10. Related parties

We are required as auditors to ensure that transactions and balances between the Trust and related parties are disclosed appropriately. To do so we are required to communicate with management and those parties who can exercise significant influence over the entity, those related parties confirmed in the past by them and confirm there are no further parties, known or suspected, which need to be declared to us for consideration.

Potential related parties are:

- An individual or company who has significant influence or control over the entity and any of their close family.
- By extension, if that party identified in turn has significant control or influence over another entity, that entity is also a related party

The following related parties have been disclosed to us in the past. In confirming this letter, you are confirming that the below list has been communicated to management and those parties who can exercise significant influence over the entity and have confirmed with them that this listing is complete, or that you have otherwise notified the Alliotts team of amendments to be incorporated:

Related Party	Nature of Relationship
Trustees as appointed	No transactions or balances.
Key management team of the Trust	No transactions or balances.
The Rowans	School, part of the Trust.
Shrewsbury House Pre-Preparatory School	School, part of the Trust.
Shrewsbury House Preparatory School	School, part of the Trust.

11. What we require from management

We have separately communicated to you a detailed listing of the deliverables we require prior to the audit commencement date. These requirements of management will be further updated as the audit progresses.

12. Timetable

Our key timings in respect of the audit are as follows:

Milestone	Date
Initial deliverables due	4 th November 2024
Audit commencement	4 th November 2024
Finance Committee (draft accounts)	20 th November 2024
Planned signing	2 nd December 2024
Filing at Companies House	31 st May 2025

13. Fees

Alliotts operate a strict “no surprises” fees policy and will always agree fees in advance with you wherever practical. We view our fee quotes as a fixed commitment to you, provided:

- No major changes take place in either your business or the relevant environment which affect the scope of your audit;
- Systems and controls within your business operate effectively;
- The detailed listing of the deliverables referred to in section 8 is provided prior to audit commencement; and
- Subsequent audit queries and requests are addressed in a timely manner;

Our agreed fees (excluding VAT and disbursements), where the specifics or what each entail is as laid out in the engagement letter, are as follows:

Service	2024 fee	2023 fee
Audit	£16,260	£15,340
Disbursements (bank charges and land registry)	£200	£210

14. Governance and quality control

14.1. Quality Reviews

Independent quality reviews are carried out on a rotational basis. The reviews are undertaken by external consultants not connected with the audit. The inspection includes testing of the effectiveness and quality of our audits and a continuous improvement programme exists to ensure that standards are maintained and improved.

14.2. Personal Independence

All Alliotts personnel must adhere to strict regulatory, professional and internal independence requirements related to investments or business relationships with clients. All partners and staff must annually certify their compliance with these personal independence rules.

Alliotts LLP is authorised by the Institute of Chartered Accountants for England and Wales ('ICAEW') to carry out statutory audits. Members of this Institute and other Accounting Bodies are bound by their relevant Ethical Code, which covers, inter alia, objectivity, independence, confidentiality and integrity.

Stephen Meredith is a member of the ICAEW and is required to maintain relevant Continuing Professional Development via training courses and seminars and, as an audit partner, must be a Responsible Individual as defined by Audit Regulations.

In addition, Alliotts has internal requirements that must be met by all partners undertaking audit work. These include hot and cold reviews of working files for selected clients. These are in addition to external reviews carried out, where appropriate, by the Quality Assurance Department of the ICAEW.

Partners and staff (including family members) of Alliotts are forbidden to invest in any client that is an audit client of Alliotts.

14.3. Auditor Independence

In accordance with International Standard on Auditing (UK) 260 "Communication of audit matters with those charged with governance", the following are details of all the relationships between Alliotts and its related entities and Shrewsbury House School Trust Limited and its related entities that may reasonably be thought to bear on Alliotts' independence and the objectivity of the audit engagement partner, Stephen Meredith and the audit staff and the related safeguards that are in place:

14. Governance and quality control (continued)

14.4. Non-audit services provided by Alliotts and its related entities to the client:

Service	Description	Safeguard
Consultancy	Alliotts LLP may provide additional consultancy support to Shrewsbury House School Trust Limited on occasions.	Any consultancy work will be provided by a team separate from the audit team.

14. Governance and quality control (continued)

14.5. Outstanding fees:

Currently Shrewsbury House School Trust Limited has no fees owed to Alliotts.

14.6. Non-beneficial trustee shareholdings

There is no such relationship between any employees of Alliotts and Shrewsbury House School Trust Limited.

14.7. Long association with an audit client:

Stephen Meredith, the audit partner, has acted as audit partner for the trust for the last 2 years, which we do not believe leads to a threat to his objectivity and independence. Alliotts policy is that after an appropriate period of time, an independent review process is conducted in order to mitigate this risk. In accordance with this, no such review is required at this time.


In our professional judgement, Alliotts is independent within the meaning of regulatory and professional requirements and the objectivity of the partner, Stephen Meredith and the audit staff is not impaired.

This confirmation has been prepared for the sole use of Shrewsbury House School Trust Limited. It must not be disclosed to a third party, or quoted or referred to, without Alliotts' written consent. No responsibility is assumed by Alliotts to any other person. We require you to confirm in writing you agree the safeguards as stated above are sufficient.

15. Audit confirmations required from Trustees

On behalf of the board, I confirm the following matters:

1. Angus Harper, Director of Finance and Operations is regarded as informed management. Informed management is defined as where there is a member of management (or senior employee) of the audited entity who has authority and capability to make independent management judgements and decisions in relation to non-audit services, based on information provided by the audit team.
2. There have been no changes to the organisation's structure or operations which we need to consider as part of our annual anti-money laundering review;
3. We require no further safeguards to be put in place with respect to ethical matters;
4. We agree that the laws and regulations you have identified are the only such laws and regulations whereby non-compliance could lead to a material misstatement in the financial statements;
5. There have been no breaches of any laws and regulations significant to the company during the reporting period;
6. There have no instances of actual or suspected fraud significant to the company during or after the reporting period;
7. There are systems and controls in place which management believe reduces the risk of undetected fraud to a negligible level;
8. There are no on-going or potential legal proceedings in respect of matters arising during or after the reporting period that have not been communicated to you;
9. There are no capital commitments at the reporting date;
10. The list of related parties in section 8 is complete and accurate; and
11. There have been no events after the reporting date that would warrant adjustment or disclosure in the financial statements;


Darren Johns (Jan 16, 2025 11:56 GMT)

Mr D Johns
Chair
Confirmed and accepted on behalf of Shrewsbury House School Trust Limited

Guildford: +44(0)1483 533 119

London: +44(0)20 7240 9971

Guildford 3 London Square, Cross Lanes, Guildford, Surrey, GU1 1UJ

London Manfield House, 1 Southampton Street, London WC2R 0LR

www.alliotts.com

X @alliotts



Alliotts LLP is a UK limited liability partnership registered in England and Wales under company number OC430772. A list of members names is available at our registered office: Manfield House, 1 Southampton Street, London, WC2R 0LR. Alliotts LLP is part of the Shaw Gibbs group.

Alliotts LLP is registered to carry on audit work in the UK, regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Know Your Client (KYC) Review for an Entity

You have been asked to review this form as part of our standard regulatory client engagement process. Please confirm this information is complete and accurate. If necessary, please use the updates required section below.

Client name: Shrewsbury House School Trust Ltd	
Client reference: SB007/CCH ID: 1430651	Date of review: 10/01/2025
Full trading address:	107 Ditton Road, Surbiton, Surrey KT6 6RL
Business telephone number:	02083993066
Registered office (if different):	As above
Services provided by Alliotts:	Audit
List the names of those who control/manage the business/entity (e.g. directors, partners, trustees etc.): <i>If changes ID verification required.</i>	<p><u>Trustees</u></p> <p>Darren Johns (Chair) Sarah Cunnane (Appointed 18.03.24) Paul Gibbon Shaman Kapoor Louis Victor Ralph Laville Ian Muir Philippa Richards David Sanders Alexander Tate (Appointed 18.03.24) Caroline Thorneycroft Rozanne White Joanna Le Grice (Resigned 05.12.23) Helen Lowe (Resigned 17.06.24)</p> <p><u>Senior management</u></p> <p>Mrs JM Hubbard (Executive head) Mr J Akhurst (Head of Shrewsbury House pre-prep) Ms E Spratt (Head of The Rowans School) Mr J Albert (Senior Deputy Head) Mr T Eaves (Deputy Head Pastoral) Mrs J Hand (Director of Communications & Compliance) Mr A Harper (Director of Finance & Operations, Secretary to the governors) Mr D McSherry (Deputy Head Academic)</p>
List the names of those who own the business/entity or any other beneficial owners: <i>If changes ID verification required.</i>	None
Does the Beneficial Owner information agree to the Person with Significant Control (PSC) at Companies House? <i>(Include a screen shot as evidence)</i>	<p>Statement ACTIVE</p> <p>The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company</p> <p>Notified on 27 February 2017</p>
List other individuals exercising significant influence over the business/entity:	None
What is the nature of the entity's business/activities?	Provision of independent education for children of ages 3-13 across three schools

Has there been a change in the business/activities? If yes please provide details:	No
Key sources of income and capital:	School fees
Geographical connections (group companies, branches, major customers, or suppliers):	None
Other relevant information (e.g. past financial difficulties, regulatory issues):	None
Updates required:	
I confirm that the above information is correct and/or I have provided updated information. Signature:  <small>Darren Johns (Jan 16, 2025 11:56 GMT)</small> On behalf of: Shrewsbury House School Trust Ltd	
For Alliotts internal use only Next KYC review date: Click or tap to enter a date. <i>Not more than 1 year from date of this form</i>	
Reviewed and any changes actioned by Signature: 	











Shrewsbury House School Trust Ltd - 2024 Accounts Signing

Final Audit Report

2025-01-17

Created:	2025-01-10
By:	Alliotts Guildford Support (Guildfordsupport@alliotts.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4RqsT8-l-2aDVgtfo5YVR1dX4brq-E3O

"Shrewsbury House School Trust Ltd - 2024 Accounts Signing" History

-  Document created by Alliotts Guildford Support (Guildfordsupport@alliotts.com)
2025-01-10 - 11:17:32 GMT- IP address: 62.232.24.98
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-  Email sent to samantha.mechant@alliotts.com bounced and could not be delivered
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-  Email viewed by djohns@shstrust.net
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-  Signer djohns@shstrust.net entered name at signing as Darren Johns
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