

REGISTERED COMPANY NUMBER: 01459291 (England and Wales)
REGISTERED CHARITY NUMBER: 279265

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2022
for
THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

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for the year ended 31 August 2022**

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**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**



**Report of the Trustees (incorporating the directors' report)
for the year ended 31 August 2022**

The Governors of The Old School Henstead Educational Trust Limited present their annual report and audited accounts for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed, and the Charities SORP (FRS 102).

AIMS

The organisation is a charitable company limited by guarantee, incorporated on 6 November 1979 and registered as a charity on 22 January 1980. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which included the regulations for appointment of trustees. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The objects of the School are the advancement of education (including social and physical training) of boys and girls. The School aims to provide a first-class education to boys and girls from the ages of 2½ to 11 and seeks to provide a structured educational environment that develops pupils' capabilities, competencies and skills. It promotes the academic, moral and physical development of all pupils through its academic curriculum, pastoral care, sporting and other activities. It provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and inculcating a desire to contribute to the wider community. In so doing, it prepares pupils for the opportunities, responsibilities and experiences of later life.

OBJECTIVES

The School's objectives are set to reflect the educational aims and Christian ethos of the School. It is important to the School that it maintains and enhances the academic success of the School. This objective is, however, set in the context of the broader goals set for the School and its pupils. In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's public benefit guidance.

The key objectives for the year included:

- to embed and broaden the academic curriculum
- to maintain and enhance the fabric and resources of the School
- to enhance and improve the co-curricular provision for pupils
- to continue to develop the first-class pastoral care provided for pupils
- to increase pupil numbers
- to generate sufficient surplus to provide continuing support of pupils already in receipt of fee assistance through bursaries and to extend this provision to those who would not otherwise benefit from an Old School Henstead education
- to develop the programme of co-operation and joint working with local state junior schools
- to play a part in the life of our local community through our community access and service programmes.

Review of activities, achievements, and performance

The Headmaster retired at Christmas 2022 and the Deputy Head (Ms. Clifton) was appointed as interim Head. Ms Clifton has risen well to the challenge, introducing a number of successful initiatives, including Open School Days, Grandparent Days, marketing and advertising campaigns and building strong links with parents.

Pupil numbers and fees

The number of pupils at our School reduced in the year, as a result of the economic impact of COVID-19 and inflation on businesses and family finances. Renewed efforts have been put into marketing the school through the work of a committee of experienced staff.

However, visits by prospective parents are now rising again in number and demand for places in Nursery remains strong. Applications for places from birth are now becoming a trend in the registration process.

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
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**Report of the Trustees (incorporating the directors' report)
for the year ended 31 August 2022**

Fee increases this year were 3%. Fees for the year before the deduction of bursaries were: £2459 per term (Reception) and upwards to £3534 per term for Year 6. Nursery fees were calculated on a full-day rate of £49.00 or 3 hour part day rate £29.95.

The School participates in Suffolk County Council's Early Years Funding scheme, offering up to 15 hours a week to eligible children under 5 years old.

Academic

In October 2019 the School curriculum was deemed sufficiently broad and balanced to permit continuing accreditation to membership of the Independent Association of Preparatory Schools (IAPS), following a successful inspection by the Independent Schools Inspectorate.

Outdoor Education continues to be an integral part of the curriculum. Academic results again showed improvement with assessment results being the best achieved by the School to date. The curriculum also includes the development of the whole individual, including the 'soft skills' of self-presentation, public speaking, team working, coaching and mentoring of others and social skills. The co-curricular activities are significant for being the main avenue for developing these strengths where the personal interests of pupils are combined with the opportunities to develop these soft skills. Within the classroom the curriculum is used creatively to draw out these skills. The majority of pupils achieved above National Curriculum level in Mathematics and English and all Year Six pupils progressed to the Senior School of their choice, with a number of candidates gaining an entrance scholarship.

Co-curricular activities:

Music

All pupils learn at least one musical instrument, with about one-third of pupils learning at least one additional musical instrument. All Upper School pupils take part in the Senior Choir and the Junior Choir has timetabled rehearsals.

Drama

All pupils have the opportunity to take part in Drama productions. This year's staged performances included the Nursery and Lower School Nativity productions and involved all age groups, as did the Summer Shows. Other concerts took place during the academic year, with several raising funds for other charities, including Soul Foundation's food bank. All pupils take part in Drama lessons in Years 4, 5 and 6. LAMDA lessons continue to enjoy success in examinations, for pupils in Years 3-6. The school is an examination centre for LAMDA.

Bursaries

This year the value of bursaries totalled £14,350.

Charities and Public Benefit

The School continues with fundraising for a number of national and local charities, including *Children in Need*, *Comic Relief (Red Nose Appeal)*, *Soul Foundation* and *Jeans for Genes*. These activities also advance our broader educational aims and have an undoubted benefit when pupils take their place in the working environment by developing their social and 'softer' skills. The School will continue to liaise closely with such organisations so that the programme continues to meet the needs of those who participate and to deliver success and many other benefits, both to pupils and those who benefit from their efforts.

The Parent Teacher Friends Association (the PTFA)

The fundraising activities of the PTFA have included a Christmas Fayre, Bonfire and Firework Night and Summer Fayre.

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Report of the Trustees (incorporating the directors' report)
for the year ended 31 August 2022**

FUTURE PLANS

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for pupils. Achieving a high standard of academic results is a constant aim, whilst maintaining the breadth and depth of the education provided.

The Acting Head and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for pupils' development.

Future plans are financed primarily from fee income and from reserves. The Governors continue to maintain an equitable balance ensuring current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as current pupils benefit today from the investment made in the past. A falling pupil roll has necessitated some reduction in staff but this has been achieved by natural wastage and adjustments to the curriculum.

The Governors intend to build on the success of the school. Maintaining and, where necessary, developing the fabric and facilities of the School are central to the School's strategy. Plans are primarily focused on the extension of the Nursery and Early Years provision.

OUR FINANCES

A rigorous and effective collection of fee debts has aided the financial position and this strategy will continue to be enforced in the future.

The principal source of income of the School is fees. The Governors are continuing their strategy of deploying all net incoming resources to invest in the educational purposes and fabric of our School.

As a charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, the School enjoys tax exemption on educational activities and on investment income and gains, provided these are applied for charitable aims. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help to maintain the School's bursary policies.

However, as an educational charity, the School is unable to reclaim VAT input tax on costs as it is exempt for VAT purposes. The School also pays tax as an employer through the national insurance contributions made.

In addition to the very substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

There was an investment in the year in classroom refurbishment, information technology and teaching equipment.

Regular maintenance has been undertaken during the year and has shown that all buildings continue to function fully as intended.

Financial Health

Fees were set at an affordable level to reflect the school's needs and the current economic situation. The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

THE OLD SCHOOL HENSTEAD EDUCATIONAL TRUST LIMITED

Report of the Trustees (incorporating the directors' report) for the year ended 31 August 2022

In common with other independent schools, the Governors have invested in a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

Pension Liability

The Governors are satisfied that existing cash flows are sufficient to meet any anticipated increases in costs through regulatory changes in pension legislation. Teachers' Pension continues to be offered to eligible employees, and all other employees are enrolled in an alternative pension plan which is operated by NEST.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors, who are also the charity trustees, are responsible for the overall management and control of The Old School Henstead Charitable Trust Limited and meet six times a year. The work of implementing most of their policies is carried out by designated members of the board of trustees. The Acting Head is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either bursaries or scholarships awarded to our pupils.

Key management personnel

The Governors consider that they, together with the Acting Head and the School Leadership team comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Acting Head and senior staff is set by the Board of trustees and is kept under annual review.

Organisational Management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Acting Head, supported by senior staff. The Acting Head undertakes the key leadership role of overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Acting Head oversees the recruitment of all educational, non-teaching and support staff. The Acting Head and Clerk to the Governors are invited to attend Governors' meetings.

Other Relationships

The Acting Head is a member of the Independent Association of Preparatory Schools and the Independent School Association, which provide an opportunity to share expertise, knowledge and experience across the independent school sector. IAPS and ISA also permit appropriate representation to the Government and regulators of the views of the sector.

Risk Management

The Governors are responsible for overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Report of the Trustees (incorporating the directors' report)
for the year ended 31 August 2022**

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. This risk is managed through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Money.** The school continues to operate debt-free, without any need of bank loans. The school's ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management.
- **Curriculum.** Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to able students. This risk is managed by combining attractive salaries with additional allowances paid for staff who deserve special consideration due to their performance of their duties and through on-going investment in the School's approach to enrolment that works with supportive parents whose children have an appetite for learning.
- Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. We invite suitable candidates to consider joining our Board. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

A Governor with a legal background

A Governor with a financial/accounting background

A Governor with education experience

A Governor with senior managerial or business experience

A Governor with experience of equal opportunities or disability needs

One Governor may have one or more of these skills.

GOVERNORS AND CHARITY TRUSTEES

The Governors are the charity trustees of The Old School Henstead Educational Trust Limited. New Governors' are appointed by the existing Board of Governors. All Governors have served throughout the year except where indicated:

Governors:

Nicolas Kingsley

Karen Phillips

Paul Smith

Jonathan Slay

Dr Megan Hardman

PROFESSIONAL ADVISERS

Bankers: Lloyds

Solicitors: Sprake & Kingsley

Auditors: Sexty & Co.

Insurance Brokers: Marsh

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Report of the Trustees (incorporating the directors' report)
for the year ended 31 August 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Old School Henstead Educational Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

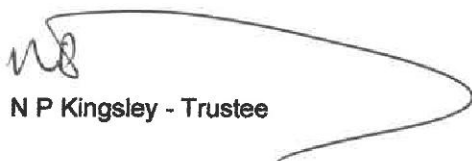
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18th May 2023 and signed on the board's behalf by:


N P Kingsley - Trustee

**Report of the Independent Auditors to the Trustees of
The Old School Henstead Educational
Trust Limited**

Opinion

We have audited the financial statements of The Old School Henstead Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Old School Henstead Educational
Trust Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.


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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Old School Henstead Educational
Trust Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



A M Orves FCCA FCA (Senior Statutory Auditor)

for and on behalf of Sexty & Co

Chartered Certified Accountants

& Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

124 Thorpe Road

Norwich

Norfolk

NR1 1RS

Date: 19/5/2023

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Statement of Financial Activities
(Incorporating an income and expenditure account)
for the year ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	7,722	-	7,722	5,113
Charitable activities	6	606,119	-	606,119	660,130
Investment income	5	<u>29</u>	<u>-</u>	<u>29</u>	<u>44</u>
Total income		613,870	-	613,870	665,287
EXPENDITURE ON					
Charitable activities	7	<u>771,917</u>	<u>-</u>	<u>771,917</u>	<u>702,983</u>
Total expenditure		<u>771,917</u>	<u>-</u>	<u>771,917</u>	<u>702,983</u>
Net movement in funds		(158,047)	-	(158,047)	(37,696)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>402,888</u>	<u>8,785</u>	<u>411,673</u>	<u>449,369</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>244,841</u></u>	<u><u>8,785</u></u>	<u><u>253,626</u></u>	<u><u>411,673</u></u>

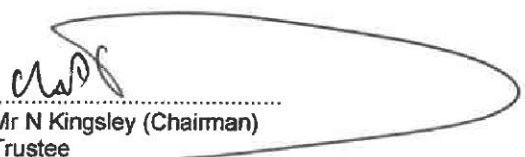
**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Balance Sheet
31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	47,072	-	47,072	37,604
CURRENT ASSETS					
Stocks	12	19,093	-	19,093	20,364
Debtors	13	254,688	-	254,688	245,927
Cash at bank		<u>140,452</u>	<u>8,785</u>	<u>149,237</u>	<u>336,699</u>
		414,233	8,785	423,018	602,990
CREDITORS					
Amounts falling due within one year	14	(216,464)	-	(216,464)	(228,921)
NET CURRENT ASSETS		<u>197,769</u>	<u>8,785</u>	<u>206,554</u>	<u>374,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,841</u>	<u>8,785</u>	<u>253,626</u>	<u>411,673</u>
NET ASSETS		<u>244,841</u>	<u>8,785</u>	<u>253,626</u>	<u>411,673</u>
FUNDS	16				
Restricted				8,785	8,785
Unrestricted funds				<u>244,841</u>	<u>402,888</u>
TOTAL FUNDS				<u>253,626</u>	<u>411,673</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th May 2023 and were signed on its behalf by:


Mr N Kingsley (Chairman)
Trustee

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Cash Flow Statement
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(166,789)</u>	<u>(99,161)</u>
Interest received		29	44
Net cash (used in)/provided by operating activities		<u>(166,760)</u>	<u>(99,117)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(20,702)</u>	<u>(2,113)</u>
Net cash (used in)/provided by investing activities		<u>(20,702)</u>	<u>(2,113)</u>
Cash flows from financing activities			
Government grant income		-	4,673
Net cash (used in)/provided by financing activities		<u>-</u>	<u>4,673</u>
Change in cash and cash equivalents in the reporting period		(187,462)	(96,557)
Cash and cash equivalents at the beginning of the reporting period		<u>336,699</u>	<u>433,256</u>
Cash and cash equivalents at the end of the reporting period		<u>149,237</u>	<u>336,699</u>

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Cash Flow Statement
for the year ended 31 August 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(158,047)	(37,696)
Adjustments for:		
Depreciation charges	11,234	8,581
Accrued income	(23,627)	(57,213)
Government grant income	-	(4,673)
Interest received	(29)	(44)
Decrease/(increase) in stocks	1,271	3,887
Decrease/(increase) in debtors	(8,761)	(11,916)
(Decrease)/increase in creditors	<u>11,170</u>	<u>(87)</u>
Net cash (used in)/provided by operations	<u>(166,789)</u>	<u>(99,161)</u>

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements
for the year ended 31 August 2022**

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The principle activity of the charity continued to be the provision of education to children aged 2 to 12.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention.

The financial statements are presented in pounds sterling and are rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in the full Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.
- School fees represent charges for tuition for the 2021/22 academic year.
- Incoming resources from charitable trading are accounted for when earned.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line
Equipment	- 15% and 25% straight line

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

3. ACCOUNTING POLICIES CONTINUED

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Value added tax

The charitable company is not registered for VAT and accordingly, all costs include irrecoverable VAT where appropriate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Defined contribution plans

The company operates a defined contribution scheme available to no-teaching staff members. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge in the statement of financial activities represents contributions payable by the company to the fund for the year.

Defined benefit plan

The defined benefit plan, operated by The Teachers' Pension Scheme, is an unfunded scheme. Contributions are calculated to spread the cost of pensions over employees' working lives with The Old School Henstead Educational Trust in such a way that the pension cost is substantially a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective method. The Teachers' Pension Scheme is a multi-employer scheme and The Old School Henstead Educational Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The Teachers' Pension Scheme is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Government grants

Government grants are recognised when the performance related conditions have been met. Where the grant does not impose specified performance related conditions, it is recognised on receipt.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	6,347	440
Grants	<u>1,375</u>	<u>4,673</u>
	<u><u>7,722</u></u>	<u><u>5,113</u></u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest receivable	<u>29</u>	<u>44</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Fees received	541,868	622,154
Registration fees	1,450	1,450
Reclaimables	40,931	24,840
Holiday clubs	8,000	-
Uniform income	6,666	9,246
School trips income	<u>7,204</u>	<u>2,440</u>
	<u><u>606,119</u></u>	<u><u>660,130</u></u>

7. CHARITABLE ACTIVITIES COSTS

	Activities undertaken directly	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£
Teaching and education	574,216	-	574,216	549,388
Welfare	23,323	-	23,323	15,742
Establishment	57,527	-	57,527	52,443
Support costs	80,514	-	80,514	65,617
Other direct charitable expenditure	24,332	-	24,332	10,598
Governance costs	-	12,005	12,005	9,195
Total	<u><u>759,912</u></u>	<u><u>12,005</u></u>	<u><u>771,917</u></u>	<u><u>702,983</u></u>

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	11,234	8,581
Auditors' remuneration	4,500	4,500
Lease expense	<u>27,505</u>	<u>26,157</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	309,225	301,972
Social security costs	121,500	115,642
Other pension costs	106,084	97,726
Casual labour	<u>36,890</u>	<u>31,565</u>
	<u>573,699</u>	<u>546,905</u>

The average monthly number of employees during the year was as follows:

2022	2021
15	15

One employee received emoluments in excess of £80,000 (2021 - One in excess of £70,000).

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 September 2021	191,797	49,340	25,118	187,687	453,942
Additions	<u>-</u>	<u>13,895</u>	<u>-</u>	<u>6,807</u>	<u>20,702</u>
At 31 August 2022	<u>191,797</u>	<u>63,235</u>	<u>25,118</u>	<u>194,494</u>	<u>474,644</u>
DEPRECIATION					
At 1 September 2021	178,047	35,256	25,118	177,917	416,338
Charge for year	<u>1,440</u>	<u>4,873</u>	<u>-</u>	<u>4,921</u>	<u>11,234</u>
At 31 August 2022	<u>179,487</u>	<u>40,129</u>	<u>25,118</u>	<u>182,838</u>	<u>427,572</u>
NET BOOK VALUE					
At 31 August 2022	<u>12,310</u>	<u>23,106</u>	<u>-</u>	<u>11,656</u>	<u>47,072</u>
At 31 August 2021	<u>13,750</u>	<u>14,084</u>	<u>-</u>	<u>9,770</u>	<u>37,604</u>

12. STOCKS

	2022 £	2021 £
Stocks	<u>19,093</u>	<u>20,364</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	251,260	243,198
Prepayments	<u>3,428</u>	<u>2,729</u>
	<u>254,688</u>	<u>245,927</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	19,638	7,096
Other creditors	24,147	25,519
Accruals and deferred income	<u>172,679</u>	<u>196,306</u>
	<u>216,464</u>	<u>228,921</u>

15. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	24,954	23,964
Later than 1 year and not later than 5 years	53,172	69,574
Later than 5 years	<u>323,946</u>	<u>300,928</u>
	<u>402,072</u>	<u>394,466</u>

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

16. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	402,888	(158,047)	244,841
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>402,888</u>	<u>(158,047)</u>	<u>244,841</u>

Net movement in funds, included in the above are as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Restricted funds			
Sports Hall	8,785	-	8,785
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,785</u>	<u>-</u>	<u>8,785</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	438,075	(35,187)	402,888
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>438,075</u>	<u>(35,187)</u>	<u>402,888</u>

Comparative net movement in funds, included in the above are as follows:

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Restricted funds			
Sports Hall	8,785	-	8,785
Music	125	(125)	-
Mini Bus	2,384	(2,384)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,294</u>	<u>(2,509)</u>	<u>8,785</u>

The Sports Hall Fund – Funds raised towards the new sports hall, mainly received from parent.

The Music Fund – Funds received in 2011 from Richard Ravens for the music department.

The Mini Bus Fund – Funds received from PTFA towards the deposit and lease of a branded mini bus.

Analysis of net assets between funds

As at 31 August 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	47,072	-	47,072
Current assets	197,769	8,785	206,554
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>244,841</u>	<u>8,785</u>	<u>253,626</u>

As at 31 August 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	37,604	-	37,604
Current assets	365,284	8,785	374,069
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>402,888</u>	<u>8,785</u>	<u>411,673</u>

**THE OLD SCHOOL HENSTEAD EDUCATIONAL
TRUST LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

18. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined benefit plans

The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is an option for qualified teachers and automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 05 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rate set at 23.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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

The pension costs paid to the Teachers' Pension Scheme in the period amounted to £93,264 (2021 £6,254), a copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions of FRS102, the Teachers' Pension Scheme is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Defined contribution plans

Staff who either opt out of the Teachers' Pension or are not eligible to join it, are enrolled, as per statutory requirements, in the NEST pension scheme, to which the school contributes.

The amount recognised in the statement of financial activities in relation to defined contribution plans was £13,466 (2021 £11,437).

19. RELATED PARTY DISCLOSURES

During the year the School contracted with the spouse of the Headmaster to provide administrative and marketing services. The value of the services amounted to £22,800 (2021 £21,770). No balance was outstanding at the year end.