

**St Philip's  
School Trust Limited**

**Annual Report and Financial  
Statements**

31 August 2023

Company Limited by Guarantee  
Registration Number  
01789733 (England and Wales)

Charity Registration Number  
288887

## **Reports**

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## **Financial Statements**

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## Reference and administrative details of the charity, its governors, and advisers

|                                    |   |
|------------------------------------|---|
| <b>Governors</b>                   | J Dean<br>J McIntosh<br>E Orr<br>R Llewellyn<br>M Slater<br>E Ling                |
| <b>Headmaster</b>                  | A Thomas  |
| <b>Registered principal office</b> | 6 Wetherby Place<br>London<br>SW7 4NE   |
| <b>Company registration number</b> | 01789733 (England and Wales)  |
| <b>Charity registration number</b> | 288887  |
| <b>Auditor</b>                     | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                            |
| <b>Bankers</b>                     | HSBC Bank plc<br>95 Gloucester Road<br>South Kensington<br>London<br>SW7 4SX      |
| <b>Accountants</b>                 | SDK Educational Consultancy Ltd<br>10 Bath Road<br>Old Town<br>Swindon<br>SN1 4BA |

The Governors of St Philip's School Trust Limited, who are also directors of the company for the purposes of the Companies Act and trustees for the purposes of charity law, present their statutory report together with the financial statements for the year ended 31 August 2023.

The report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19 of the attached financial statements and comply with the School Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

## **Governance, structure and management**

### ***Constitution and legal status***

The Charity is constituted as a company limited by guarantee. The Governors, who are also members, are liable to contribute an amount not exceeding £1 each on the event of winding up.

### ***Governance***

The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members are eligible to stand for re-election.

The Governors maintain overall responsibility for the school and its assets and determine the general policy of the school.

The day-to-day running of the school is delegated to the Headmaster and his senior management team.

### ***Governors***

The Governors may appoint additional Governors under the terms of the Memorandum.

The following Governors were in office and served throughout the year, except where shown.

| <b>Governors</b>  | <b>Appointed / Resigned</b> |
|-------------------|-----------------------------|
| F Deacy           | Resigned 9 November 2022    |
| J Dean (Chairman) |                             |
| M Slater          |                             |
| J McIntosh        |                             |
| E Orr             | Resigned 8 November 2023    |
| R Llewellyn       |                             |
| P Towneley        |                             |
| E Ling            |                             |
|                   | Appointed 8 March 2023      |

**Governance, structure and management** (continued)

**Governors** (continued)

No Governor received any remuneration from the school during the year (2022 - £nil). During the year one Governor, who is also a parent, had children attending the school. Fees paid by the Governors are the **same** as fees paid by others. There were no outstanding amounts at the year end.

During the year, the Governors also approved services to be provided by McCarthy Denning, where one Governor is a consultant although did not partake in the purchase decision. The Governors agreed that these services would provide the best value for money for the School.

**Key management personnel**

The Governors consider that they, together with the senior leadership team, comprise the key management personnel of the charity.

The senior leadership team during the year consisted of:

| <b>Name</b>       | <b>Role</b>             |
|-------------------|-------------------------|
| Alex Thomas       | Headteacher             |
| Alun Roberts      | Deputy Head (Pastoral)  |
| Thomas Vogiatzis  | Deputy Head (Academics) |
| Philippe Whittock | Assistant Head          |

The Finance and General Purposes Committee considers the pay and remuneration of the school's senior management team and in reaching recommendations for the Governing Body consider the nature of the role and responsibilities, trends in pay and competitor salaries in the region available from publicly available sources.

**Statement of Governors' responsibilities**

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the school and of the incoming resources and application of resources, including the income and expenditure, of the school for that period.

In preparing these financial statements, the Governors are required to:

- ♦ select suitable accounting policies and then apply them consistently;

**Governance, structure and management** (continued)

***Statement of Governors' responsibilities*** (continued)

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 school will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the school and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the school and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors confirms that:

- ◆ so far as the Governor is aware, there is no relevant audit information of which the school's auditor is unaware; and
- ◆ the Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the school's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

***Organisational management***

The Board meets once a term to determine the general policy for the Trust and to review its overall management and control, for which they are legally responsible.

A Finance and General Purpose Committee meets once a term. It reports to the Governors with recommendations on pay and conditions, financial obligations and fee and bursary policies.

A Pastoral Committee meets once per term. It reports to Governors with recommendations on safeguarding and child protection matters.

## **Governance, structure and management (continued)**

### ***Risk management***

The Governors have assessed the major risks to which the school is exposed, in particular those related to the operations and finances and they are satisfied that systems are in place to mitigate the exposure to major risks.

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

- ◆ Reputation of the education and well-being of our pupils and the activities of the charity. This risk is managed through relevant policies which are embedded within the school through meetings, committees, staff and pupil awareness and having nominated senior management responsible for specific policies. Policies include: safeguarding policies, staff recruitment policies, health and safety policies.
- ◆ Income and cash flow to deliver the educational offering for the present and to invest in the school and charity, including its fabric for the long term future. The risk is managed by maintaining and where feasible increasing pupil numbers, identifying any trends that can be reduced associated with leavers, looking into non-fee income initiatives.

### ***School Development Plan***

The school plans to develop its provision with the addition of classes in Reception, Year 1 and Year 2. In the course of the year, the school identified a suitable premises in the vicinity of the school and launched a successful fundraising campaign to meet the costs of the building's refurbishment to facilitate this.

## **Activities, specific objectives and relevant policies**

### ***Principal aims and objectives***

The principal aims and objects of the school promote the Roman Catholic Church and its tenets and to promote and provide for the advancement of education of children whether in the United Kingdom or elsewhere and in particular of children who (or whose parents or guardians) profess the tenets of the Roman Catholic Church or children who would benefit from being educated in an environment where such tenets are upheld and advanced.

### ***Strategic aim and intended effect***

The school's strategic aim to reach its annual objective is the attainment of the highest academic levels whilst allowing pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life and motivate them for a successful outcome at their chosen senior school. The pupil's moral, social and spiritual development is considered to be just as important as their academic progress.

**Activities, specific objectives and relevant policies** (continued)

***Objectives for the year***

The school's main objective continued to be the education of all the school's pupils to at least the same high standard achieved by the school in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

***Grant making***

The school is able to provide bursaries for pupils who would otherwise be unable to attend the school. The school is also able to assist Parents who, due to a change in circumstances beyond their control, are judged to require financial assistance in order to complete their son's education at the school.

**Achievements and performance**

***Review of the year and future plans***

All 16 boys passed their Common Entrance examinations and took up places at their desired senior schools, reflective of the recent tendency of families to choose boarding and day schools beyond St Philip's in broadly equal measure. 8 chose boarding at Eton (2), Radley (2), Ampleforth (1), Harrow (1), Tonbridge (1) and Winchester (1) while 7 moved on to day schools at Dulwich (2), Westminster (2), St. Paul's (1), Thames Christian (1) and Wetherby Senior (1). 1 pupil repatriated to South Korea.

New members of staff included a Deputy Head (Pastoral), Deputy Head (Academic), Head of English, Head of Classics, and a Y3 class teacher and Head of Art. All settled well and established themselves successfully.

A broad programme of improvements to the physical estate were drawn up in line with the school's plans for development, and so regular improvements were restricted to remedying daily wear and tear.

***Fundraising performance***

The school launched a capital campaign to support its development plan. Other than the above, the School did not undertake any public fundraising activity.

The parent body also helped the school's fundraising efforts greatly during the course of the year via the effective Parents' Association. Proceeds were raised for the Carney's Community Centre in Battersea, with new initiatives including a Christmas fete which was popular and supported well by family and friends of the school as well as the production of a new line of school merchandise.

There were no complaints in the year in relation to our fundraising.



## **Achievements and performance** (continued)

### ***Public Benefit***

St Philip's boys contribute to the parish of the Oratory Church, Brompton Road, by serving Mass on Sundays, and by singing in the Junior choir of the church. Means-tested bursary support was advertised and awarded to deserving children from the local community, while the School supports the Carney's Community Centre in Battersea. The school also uses local venues such as a community theatre and municipal sports facilities.

## **Financial review**

### ***Results for the year***

Income for the year was £1,381,464 (2022: £1,460,823). Expenditure was £1,673,775 (2022: £1,656,999). The net deficit for the year was £292,311 (2022: deficit of £196,176) before revaluation gains of £nil (2022: £nil).

Overall, the Governors consider the financial affairs of the charity to be satisfactory, but they are aware of potential financial issues facing the independent schools sector and the constant need to monitor budgets and cash flow forecasts.

## **Financial position and reserves policy**

### ***Financial position***

The balance sheet shows total funds of £5,300,255 (2022: £5,592,566).

The total funds are represented by a revaluation reserve, which represents the revalued amount of the school's freehold property, of £4,836,890 (2022: £4,836,890), general funds of £454,293 (2022: £749,502) and restricted funds of £9,072 (2022: £6,174). Bursaries, grants and allowances of £135,058 were provided from unrestricted and restricted funds (2022: £112,833). During the year, one 100% means tested bursary (2022: one) was provided to a pupil who would otherwise be unable to attend the school.

### ***Reserves policy***

The Governors believe that, as a target, the free reserves should represent a minimum of three months of expenditure, which for 2023 would be £418,444 (2022: £414,250).

Within general funds, £289,789 (2022: £326,216) represents funds deployed as part of the school premises, equipment and intangible assets, with the balance of £164,505 (2022: £423,286) being 'free reserves'.

The school has set a Development plan to improve the reserves of the charity which is being implemented as explained in the Governors Report.

**Fixed assets**

The main asset of the school is the freehold building. This was revalued by Scanlans Consultant Surveyors LLP on 8 November 2021 at £5,095,000.

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

**Summary**

St Philip's School has again had a good year and our thanks go to all those who have helped to achieve this, staff, pupils and parents.

Approved by the Governors and signed on their behalf by:

*John Dean*

John Dean

Approved by the Governors on: 05 March 2024

Date 21.3.24

**Independent auditor's report to the members of St Philip's School Trust Limited**

**Opinion**

We have audited the financial statements of St Philip's School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the 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 2023 and of 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 auditor's 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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 governors' report, which is also the directors' report 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 governors' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **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 trustees' 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; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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:

Our approach to identifying and assessing risks the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to the Code of Fundraising Practice issued by the Fundraising Regulator.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including the authorization thereof; and
- ◆ tested journals to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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



Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

21 March 2024

**Statement of financial activities (including income and expenditure account)**  
Year to 31 August 2023

|   | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Revaluation reserve<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|-------|-------------------------|-----------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                             |       |                         |                       |                          |                    |                    |
| Donations                                       | 1     | 4,205                   | 9,072                 | —                        | <b>13,277</b>      | 21,174             |
| Charitable activities                           |       |                         |                       |                          |                    |                    |
| . School fees receivable                        | 2     | 1,363,636               | —                     | —                        | <b>1,363,636</b>   | 1,439,400          |
| Investments                                     | 3     | 4,551                   | —                     | —                        | <b>4,551</b>       | 249                |
| <b>Total income</b>                             |       | <b>1,372,392</b>        | <b>9,072</b>          | <b>—</b>                 | <b>1,381,464</b>   | <b>1,460,823</b>   |
| <b>Expenditure on:</b>                          |       |                         |                       |                          |                    |                    |
| Raising funds                                   | 4     | (37,822)                | —                     | —                        | <b>(37,822)</b>    | —                  |
| Charitable activities                           |       |                         |                       |                          |                    |                    |
| . Provision of education                        | 5     | (1,629,779)             | (6,174)               | —                        | <b>(1,635,953)</b> | (1,656,999)        |
| <b>Total expenditure</b>                        |       | <b>(1,667,601)</b>      | <b>(6,174)</b>        | <b>—</b>                 | <b>(1,673,775)</b> | <b>(1,656,999)</b> |
| <b>Net (expenditure) income</b>                 | 7     | <b>(295,209)</b>        | <b>2,898</b>          | <b>—</b>                 | <b>(292,311)</b>   | <b>(196,176)</b>   |
| <b>Other recognised gains</b>                   |       |                         |                       |                          |                    |                    |
| Gains on revaluation of assets                  | 12    | —                       | —                     | —                        | <b>—</b>           | —                  |
| <b>Net movement in funds</b>                    |       | <b>(295,209)</b>        | <b>2,898</b>          | <b>—</b>                 | <b>(292,311)</b>   | <b>(196,176)</b>   |
| <b>Reconciliation of funds:</b>                 |       |                         |                       |                          |                    |                    |
| Balances brought forward<br>at 1 September 2022 |       | 749,502                 | 6,174                 | 4,836,890                | <b>5,592,566</b>   | 5,788,742          |
| Balances carried forward<br>at 31 August 2023   |       | 454,293                 | 9,072                 | 4,836,890                | <b>5,300,255</b>   | 5,592,566          |

The charity has no recognised gains or losses other than those shown above.

All of the charity's activities derived from continuing operations during the above two financial periods.

**Balance sheet** 31 August 2023

|  | Notes | 2023<br>£        | 2023<br>£        | 2022<br>£ | 2022<br>£ |
|--|-------|------------------|------------------|-----------|-----------|
| <b>Fixed assets</b>                            |       |                  |                  |           |           |
| Intangible fixed assets                        | 11    |                  | <b>15,559</b>    |           | 18,892    |
| Tangible fixed assets                          | 12    |                  | <b>5,111,120</b> |           | 5,144,214 |
|  |       |                  | <b>5,126,679</b> |           | 5,163,106 |
| <b>Current assets</b>                          |       |                  |                  |           |           |
| Debtors  | 13    | <b>37,213</b>    |                  | 35,756    |           |
| Cash at bank and in hand                       |       | <b>552,273</b>   |                  | 832,531   |           |
|  |       | <b>589,486</b>   |                  | 868,287   |           |
| <b>Liabilities</b>                             |       |                  |                  |           |           |
| Creditors: amounts falling due within one year | 14    | <b>(415,910)</b> |                  | (438,827) |           |
| <b>Net current assets</b>                      |       |                  | <b>173,576</b>   |           | 429,460   |
| <b>Total net assets</b>                        |       |                  | <b>5,300,255</b> |           | 5,592,566 |
| <b>The funds of the charity:</b>               |       |                  |                  |           |           |
| Unrestricted funds                             |       |                  |                  |           |           |
| . General fund                                 |       |                  | <b>454,293</b>   |           | 749,502   |
| . Restricted fund                              | 15    |                  | <b>9,072</b>     |           | 6,174     |
| . Revaluation reserve                          | 16    |                  | <b>4,836,890</b> |           | 4,836,890 |
|  |       |                  | <b>5,300,255</b> |           | 5,592,566 |

St Philip's School Trust Limited  
Company Number 01789733 (England and Wales)

Approved by the Governors on 5 March 2024 and signed on their behalf by:

*John Dean*

John Dean  
Governor

Date: 21.3.24



## Statement of cash flows 31 August 2023

|  | Notes | 2023<br>£        | 2022<br>£ |
|--|-------|------------------|-----------|
| <b>Cash flows from operating activities:</b>           |       |                  |           |
| Net cash (used in) provided by operating activities    | A     | <b>(282,470)</b> | (241,535) |
| <b>Cash flows from investing activities:</b>           |       |                  |           |
| Investment income                                      |       | <b>4,551</b>     | 249       |
| Purchase of tangible fixed assets                      |       | <b>(2,339)</b>   | (1,332)   |
| <b>Net cash used in investing activities</b>           |       | <b>2,212</b>     | (1,083)   |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(280,258)</b> | (242,618) |
| <b>Cash and cash equivalents at 1 September 2022</b>   | B     | <b>832,531</b>   | 1,075,149 |
| <b>Cash and cash equivalents at 31 August 2023</b>     | B     | <b>552,273</b>   | 832,531   |

### Notes to the statement of cash flows for the year to 31 August 2023:

#### A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

|   | 2023<br>£        | 2022<br>£ |
|---|------------------|-----------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>(292,311)</b> | (196,179) |
| <b>Adjustments for:</b>   |                  |           |
| Depreciation charge   | <b>35,433</b>    | 29,216    |
| Amortisation charge   | <b>3,333</b>     | 3,333     |
| Investment income   | <b>(4,551)</b>   | (249)     |
| Decrease in debtors   | <b>(1,457)</b>   | (22,760)  |
| (Decrease) increase in creditors  | <b>(22,917)</b>  | (54,897)  |
| <b>Net cash (used in) provided by operating activities</b>                  | <b>(282,470)</b> | (241,535) |

#### B Analysis of cash and cash equivalents

|  | 2023<br>£      | 2022<br>£ |
|--|----------------|-----------|
| Cash at bank and in hand               | <b>552,273</b> | 832,531   |
| <b>Total cash and cash equivalents</b> | <b>552,273</b> | 832,531   |

#### C Analysis of changes in net debt

|                          | At 1<br>September<br>2022<br>£ | Cash<br>flows<br>£ | At 31<br>August<br>2023<br>£ |
|--------------------------|--------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 832,531                        | (280,258)          | <b>552,273</b>               |

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 August 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The School constitutes a public benefit entity as defined by FRS 102.

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

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ the valuation of freehold property.

### **Assessment of going concern**

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Governors have made this assessment in respect to a period of one year from the date of approval of these financial statements. This assessment has been made with the consideration of the School Development Plan.

The Governors of the School have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors are of the opinion that the School will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

Income is recognised in the period in which the school is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income comprises income from donations, bank interest receivable and income from school fees.

Donations are recognised when the school has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the School is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the school and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the school; this is normally upon notification of the interest paid or payable by the bank.

Income from school fees is recognised when the School is entitled to receipt. This is usually at the point at which the school has commenced the provision of education at the start of each academic term.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the school to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes any attributable VAT which cannot be recovered. All expenses are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise the cost of charitable activities i.e. the cost of teaching and support staff salaries, including pension and national insurance costs, books, games equipment and other tuition expenses including associated support costs.

### **Intangible fixed assets**

Intangible assets comprise a purchased licence capitalised at cost and amortised through the statement of financial activities on a straight line basis over the length of the licence.

### **Tangible fixed assets**

All assets costing more than £600 and with an expected useful life exceeding one year are capitalised.

#### **a. Freehold property**

The freehold property is measured at valuation. The freehold property revaluation surpluses and deficits are transferred to the revaluation reserve.

Depreciation: the freehold property is maintained in a continual state of sound repair; the Trustees consider that the life of the property is so long and the residual value, based upon current values is so high, that depreciation is immaterial. On this basis, any depreciation charge would be immaterial and no depreciation has been charged.

#### **b. Other tangible fixed assets**

Other tangible fixed assets are measured at cost and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Fixtures and equipment 25% per annum based on cost

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **Pension costs**

Contributions in respect of the defined contribution scheme and the Teachers' Pension Scheme are charged to the income and expenditure account in the year in which they are payable to the scheme.

**Fund accounting**

The revaluation reserve comprises the revalued amount of the school's freehold property. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the school's charitable objects.

Restricted funds represent monies which have been raised for a specific purpose or which are subject to restrictions on their use. Once the purposes have been fulfilled, or the funds used in accordance with the conditions, they are released to unrestricted funds.

## 1 Donations and legacies

|              | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>Total<br/>2023<br/>£</b> | Total<br>2022<br>£ |
|--------------|----------------------------|--------------------------|-----------------------------|--------------------|
| Donations    | 4,205                      | 9,072                    | <b>13,277</b>               | 21,174             |
| <b>Total</b> | <b>4,205</b>               | <b>9,072</b>             | <b>13,277</b>               | 21,174             |

The donations received in 2023 have been restricted for the use of bursaries.

At the balance sheet date, pledges of £1.2m have been received which the school will look to realise as the School Development Plan commences.

|                  | <i>Unrestricted<br/>funds<br/>£</i> | <i>Restricted<br/>funds<br/>£</i> | <i>Total<br/>2022<br/>£</i> |
|------------------|-------------------------------------|-----------------------------------|-----------------------------|
| <i>Donations</i> | <i>15,000</i>                       | <i>6,174</i>                      | <i>21,174</i>               |
| <i>Total</i>     | <i>15,000</i>                       | <i>6,174</i>                      | <i>21,174</i>               |

## 2 Income from charitable activities:

|   | Unrestricted funds |           |
|---|--------------------|-----------|
|   | <b>2023<br/>£</b>  | 2022<br>£ |
| Gross school fees                             | <b>1,463,350</b>   | 1,503,426 |
| Registration fees                             | <b>6,030</b>       | 12,250    |
| Less: total bursaries, grants and allowances* | <b>(135,058)</b>   | (112,833) |
|   | <b>1,334,322</b>   | 1,402,843 |
| Other income                                  | <b>29,314</b>      | 36,557    |
|   | <b>1,363,636</b>   | 1,439,400 |

\*During the year awards were made to eight individuals (2022 – six individuals).

## 3 Income from investments

|               | Unrestricted funds          |                    |
|---------------|-----------------------------|--------------------|
|               | <b>Total<br/>2023<br/>£</b> | Total<br>2022<br>£ |
| Bank interest | <b>4,551</b>                | 249                |

#### 4 Expenditure on raising funds

|                   | Unrestricted funds |                    |
|-------------------|--------------------|--------------------|
|                   | Total<br>2023<br>£ | Total<br>2022<br>£ |
| Fundraising costs | <b>37,822</b>      | —                  |

#### 5 Expenditure on charitable activities

|                              | Staff<br>Costs<br>£ | Other<br>£     | Depreciation<br>and<br>amortisation<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------|---------------------|----------------|--|--------------------|--------------------|
| . Teaching costs             | 998,461             | 104,289        | —  | <b>1,102,750</b>   | 1,045,949          |
| . Catering costs             | —                   | 37,041         | —  | <b>37,041</b>      | 35,804             |
| . Premises                   | —                   | 126,569        | —  | <b>126,569</b>     | 132,963            |
| . Sports costs               | —                   | 86,912         | —  | <b>86,912</b>      | 83,187             |
| . Outings and Activities     | —                   | 34,060         | —  | <b>34,060</b>      | 27,197             |
| . Governance costs (note 6)  | —                   | 104,740        | —  | <b>104,740</b>     | 145,224            |
| . Other direct costs         | —                   | 12,904         | —  | <b>12,904</b>      | 21,553             |
| . Support costs of schooling | 80,263              | 11,948         | 38,766                                   | <b>130,977</b>     | 165,122            |
|                              | <b>1,078,724</b>    | <b>518,463</b> | <b>38,766</b>                            | <b>1,635,953</b>   | <b>1,656,999</b>   |

|                              | Staff<br>Costs<br>£ | Other<br>£     | Depreciation<br>and<br>amortisation<br>£ | Total<br>2022<br>£ |
|------------------------------|---------------------|----------------|--|--------------------|
| . Teaching costs             | 939,385             | 106,564        | —  | 1,045,949          |
| . Catering costs             | —                   | 35,804         | —  | 35,804             |
| . Premises                   | —                   | 132,963        | —  | 132,963            |
| . Sports costs               | —                   | 83,187         | —  | 83,187             |
| . Outings and Activities     | —                   | 27,197         | —  | 27,197             |
| . Governance costs (note 6)  | —                   | 145,224        | —  | 145,224            |
| . Other direct costs         | —                   | 21,553         | —  | 21,553             |
| . Support costs of schooling | 70,636              | 61,938         | 32,548                                   | 165,122            |
|                              | <b>1,010,021</b>    | <b>614,430</b> | <b>32,548</b>                            | <b>1,656,999</b>   |

#### 6 Governance costs

|                              | Unrestricted funds |                    |
|------------------------------|--------------------|--------------------|
|                              | Total<br>2023<br>£ | Total<br>2022<br>£ |
| Audit                        | <b>13,944</b>      | 12,240             |
| Legal and professional costs | <b>90,796</b>      | 132,984            |
|                              | <b>104,740</b>     | <b>145,224</b>     |

## 7 Net expenditure

This is stated after charging:

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Staff costs (note 8)                    | 1,078,724 | 1,010,021 |
| Auditor's remuneration                  |           |           |
| - current year                          | 13,944    | 12,240    |
| Depreciation of tangible fixed assets   | 35,433    | 29,215    |
| Amortisation of intangible fixed assets | 3,333     | 3,333     |

## 8 Employees and staff costs

Staff costs during the year were as follows:

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 815,156   | 759,225   |
| Social security costs | 86,931    | 79,717    |
| Pension costs         | 172,997   | 157,615   |
|                       | 1,075,084 | 996,557   |
| Other staff costs     | 3,640     | 4,800     |
| Termination payments  | —         | 8,664     |
|                       | 1,078,724 | 1,010,021 |

There were no non-statutory/non-contractual severance payments made during the year (2022: one).

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

|                | 2023<br>Number | 2022<br>Number |
|----------------|----------------|----------------|
| Teaching       | 15             | 16             |
| Administration | 2              | 2              |
|                | 17             | 18             |

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

|                     | 2023<br>Number | 2022<br>Number |
|---------------------|----------------|----------------|
| £60,001 – £70,000   | 2              | 2              |
| £70,001 - £80,000   | 2              | —              |
| £90,001 – £100,000  | —              | 1              |
| £100,001 - £110,000 | 1              | —              |
|                     | 5              | 3              |

Employer contributions made to a defined benefit scheme in respect of the above employees during the year amounted to £88,285 (2022 - £54,417).

The key management personnel of the charity comprise the Governors together with the senior leadership team i.e. the Headmaster and deputy heads. The day to day running of the charity is delegated to the senior leadership team.



## 8 Employees and staff costs (continued)

The total remuneration (including taxable benefits and employers' pension contributions) of the key management personnel for the year was £411,987 (2022 - £217,905).

## 9 Governors' remuneration and insurance

No Governor received any remuneration in respect of their services during the year (2022: £nil).

During the year travel expenses amounting £374 (2022 - £206 to one Governor) were reimbursed to one Governor.

There was one Governor, who is also a parent, that had children attending the school. Fees paid by the Governors are the same as the fees paid by others. There were no outstanding amounts at the year end. Fees paid by Governors in the year amounted to £19,425 (2022: £18,150).

The school has purchased insurance to protect the school from any loss arising from the neglect or defaults of its Governors, employees and agents and to indemnify the Governors or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £301 (2022: £1,682) and provides cover of up to a maximum of £2 million.

## 10 Taxation

St Philip's School Trust Limited is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 11 Intangible fixed assets

|  | Total<br>£    |
|--|---------------|
| <b>Cost or valuation</b>               |               |
| At 1 September 2022 and 31 August 2023 | <b>50,000</b> |
| <b>Amortisation</b>                    |               |
| At 1 September 2022                    | <b>31,108</b> |
| Charge for year                        | <b>3,333</b>  |
| At 31 August 2023                      | <b>34,441</b> |
| <b>Net book values</b>                 |               |
| At 31 August 2023                      | <b>15,559</b> |
| At 31 August 2022                      | <b>18,892</b> |

The intangible fixed assets comprise a licence purchased on 27 March 2013 for £50,000 to allow use of playing fields over a period of 15 years.

## 12 Tangible fixed assets

|                          | Freehold<br>Property<br>£ | Fixtures<br>and<br>equipment<br>£ | Total<br>£              |
|--------------------------|---------------------------|-----------------------------------|-------------------------|
| <b>Cost or valuation</b> |                           |                                   |                         |
| At 1 September 2022      | 5,128,801                 | 331,800                           | <b>5,460,601</b>        |
| Additions                | —                         | 2,339                             | <b>2,339</b>            |
| At 31 August 2023        | <u>5,128,801</u>          | <u>334,139</u>                    | <u><b>5,462,940</b></u> |
| At cost                  | 33,801                    | 334,139                           | <b>367,940</b>          |
| At valuation             | <u>5,095,000</u>          | <u>—</u>                          | <u><b>5,095,000</b></u> |
|                          | <u>5,128,801</u>          | <u>334,139</u>                    | <u><b>5,462,940</b></u> |
| <b>Depreciation</b>      |                           |                                   |                         |
| At 1 September 2022      | 6,458                     | 309,929                           | <b>316,387</b>          |
| Charge for year          | <u>16,609</u>             | <u>18,824</u>                     | <u><b>35,433</b></u>    |
| At 31 August 2023        | <u>23,067</u>             | <u>328,753</u>                    | <u><b>351,820</b></u>   |
| <b>Net book values</b>   |                           |                                   |                         |
| At 31 August 2023        | <u>5,105,734</u>          | <u>5,386</u>                      | <u><b>5,111,120</b></u> |
| At 31 August 2022        | <u>5,122,343</u>          | <u>21,871</u>                     | <u><b>5,144,214</b></u> |

The school's freehold property at 6 Wetherby Place, London was revalued by Scanlans, Chartered Surveyors, on 8 November 2021 at £5,095,000.

## 13 Debtors

|                                | 2023<br>£            | 2022<br>£     |
|--------------------------------|----------------------|---------------|
| Fees receivable                | <b>8,136</b>         | 22,903        |
| Prepayments and accrued income | <b>29,077</b>        | 12,853        |
|                                | <u><b>37,213</b></u> | <u>35,756</u> |

## 14 Creditors: amounts falling due within one year

|                                 | 2023<br>£             | 2022<br>£      |
|---------------------------------|-----------------------|----------------|
| Trade creditors                 | <b>25,590</b>         | 20,798         |
| Deposits and fees in advance    | <b>328,828</b>        | 363,769        |
| Accruals                        | <b>17,969</b>         | 14,655         |
| Social security and other taxes | <b>43,523</b>         | 39,605         |
|                                 | <u><b>415,910</b></u> | <u>438,827</u> |

At the balance sheet date the school was holding funds received in advance for the Autumn 2023 term and also deposits for all pupils who attend the school.

## 15 Restricted funds

The funds of the school include restricted funds comprising the following balances held on trust to be applied for specific purposes.

|              | At 1<br>September<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | At 31<br>August<br>2023<br>£ |
|--------------|--------------------------------|-------------|------------------|------------------------------|
| Bursary fund | 6,174                          | 9,072       | (6,174)          | 9,072                        |

|              | At 1<br>September<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | At 31<br>August<br>2022<br>£ |
|--------------|--------------------------------|-------------|------------------|------------------------------|
| Bursary fund | 28,402                         | 6,174       | (28,402)         | 6,174                        |

## 16 Revaluation reserve

|                      | Total<br>£ |
|----------------------|------------|
| At 1 September 2022  | 4,836,890  |
| Net movement in year | —          |
| At 31 August 2023    | 4,836,890  |

Details of the revaluation of the School's freehold property are given in note 12.

## 17 Allocation of net assets

|                           | Fixed<br>assets<br>£ | Current<br>assets<br>£ | Current<br>liabilities<br>£ | 2023<br>Total<br>£ |
|---------------------------|----------------------|------------------------|-----------------------------|--------------------|
| <b>Restricted funds</b>   | —                    | 9,072                  | —                           | 9,072              |
| <b>Unrestricted funds</b> |                      |                        |                             |                    |
| . General fund            | 289,789              | 580,414                | (415,910)                   | 454,293            |
| . Revaluation reserve     | 4,836,890            | —                      | —                           | 4,836,890          |
|                           | 5,126,679            | 589,486                | (415,910)                   | 5,300,255          |

|                           | Fixed<br>assets<br>£ | Current<br>assets<br>£ | Current<br>liabilities<br>£ | 2022<br>Total<br>£ |
|---------------------------|----------------------|------------------------|-----------------------------|--------------------|
| <i>Restricted funds</i>   | —                    | 6,174                  | —                           | 6,174              |
| <i>Unrestricted funds</i> |                      |                        |                             |                    |
| . General fund            | 326,216              | 862,113                | (438,827)                   | 749,502            |
| . Revaluation reserve     | 4,836,890            | —                      | —                           | 4,836,890          |
|                           | 5,163,106            | 868,287                | (438,827)                   | 5,592,566          |

#### **18 Liability of members**

The members of the school guarantee to contribute an amount not exceeding £1 each to the assets of the school in the event of winding up.

#### **19 Lease commitments**

On 24 July 2023, the School exchanged an Agreement for Lease on a building. Completion is anticipated during 2024. The lease is for a 30-year term, subject to tenant break options after 5, 10 and 20 years, with an initial annual rent of £115,000 per annum following an initial 30-month rent-free period.

#### **20 Pension commitments**

##### ***Teachers' Pension Scheme (TPS)***

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament. Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The school is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The School has set out above the information available on the plan and the implications for School in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2014. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

A full copy of the valuation report and supporting documentation can be found on the Teacher's Pension Scheme website.

The pension costs paid to TPS in the period amounted to £169,695 (2022: £154,571).

## 20 Pension Commitments (continued)

### Other Pensions

The school made employer contributions in respect of defined contribution schemes and private pension arrangements for three employees (2022: three employees). A total of £3,303 was paid out during the year ended 31 August 2023 (2022: £3,043).

## 21 Related Party Transactions

During the year ended 31 August 2023, the Governors approved services to be provided by McCarthy Denning, where John Dean (trustee) is a consultant and is involved in providing the services. The Governors concluded that these services would provide the best value for money for the School and John Dean did not take part in the decision to purchase these services. The cost of these services during the year was £12,562 (2022: £46,233).

Other than the transactions included above and in note 9, there are no further related party transactions to disclose.

## 22 Comparative statement of financial activities

|  | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Revaluation reserve<br>£ | Total 2022<br>£ |
|--|-------|-------------------------|-----------------------|--------------------------|-----------------|
| <i>Income from:</i>                          |       |                         |                       |                          |                 |
| Donations                                    | 1     | 15,000                  | 6,174                 | —                        | 21,174          |
| <i>Charitable activities</i>                 |       |                         |                       |                          |                 |
| . School fees receivable                     | 2     | 1,439,400               | —                     | —                        | 1,439,400       |
| Investments                                  | 3     | 249                     | —                     | —                        | 249             |
| Total income                                 |       | 1,454,649               | 6,174                 | —                        | 1,460,823       |
| <i>Expenditure on:</i>                       |       |                         |                       |                          |                 |
| <i>Charitable activities</i>                 |       |                         |                       |                          |                 |
| . Provision of education                     | 5     | (1,628,597)             | (28,402)              | —                        | (1,656,999)     |
| Total expenditure                            |       | (1,628,597)             | (28,402)              | —                        | (1,656,999)     |
| Net (expenditure) income                     | 7     | (173,948)               | (22,228)              | —                        | (196,176)       |
| <i>Other recognised gains</i>                |       |                         |                       |                          |                 |
| Gains on revaluation of assets               | 12    | —                       | —                     | —                        | —               |
| Net movement in funds                        |       | (173,948)               | (22,228)              | —                        | (196,176)       |
| <i>Reconciliation of funds:</i>              |       |                         |                       |                          |                 |
| Balances brought forward at 1 September 2021 |       | 923,450                 | 28,402                | 4,836,890                | 5,788,742       |
| Balances carried forward at 31 August 2022   |       | 749,502                 | 6,174                 | 4,836,890                | 5,592,566       |