

STAINES PREPARATORY SCHOOL TRUST

England & Wales · Charity number 296691

Details

Status Registered

Legal form Charitable company

Company number [02114440](#)

Registered 1987-04-28

Register [View on the Charity Commission register](#)

Contact

Address Staines Preparatory School
3 Gresham Road
Staines-upon-Thames
TW18 2BT

Phone 01784450909

Email info@stainesprep.co.uk

Website www.stainesprep.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: The Trust is established to promote and provide for the advancement of education of children. The Staines Prep philosophy of providing a high quality education whilst keeping fees at competitive levels ensures access to the widest possible cross section of the community, so that they may benefit from the School's teaching and facilities.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ELSEWHERE
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,094,702	£4,070,723	£5,095,945	68
2023-08-31	£3,877,932	£3,861,539	£5,071,966	69
2022-08-31	£3,644,061	£3,650,435	£5,056,715	70
2021-08-31	£3,338,932	£3,360,389	£5,063,089	74
2020-08-31	£3,655,860	£3,608,637	£5,084,546	76

Trustees

Name	Role	Appointed
MATTHEW HALL	Chair	2012-03-01
Adam Glenn Atkinson-Young		2024-11-27
David Brown		2020-06-24
David Geraint Maddock Harry		2024-11-27
Michael Graham		2019-03-06
Richard Adams		2012-03-01
Victoria Louise Statham		2024-11-27

STAINES PREPARATORY SCHOOL TRUST

England & Wales - Charity number 296691

Accounts

Registered number: 02114440
Charity number: 296691

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

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STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Governors

Mr R F Adams
Mr A Atkinson-Young (appointed 27 November 2024)
Mr D Brown
Mrs S J Caulfield (resigned 23 January 2024)
Mr M Graham, Vice Chairman
Ms S Gill (resigned 19 March 2025)
Mr M R Hall, Chairman
Mr D G M Harry (appointed 27 November 2024)
Mrs V L Statham (appointed 27 November 2024)
Mr G Want (resigned 19 May 2024)
Mr B R Wassell (appointed 23 June 2023, resigned 15 November 2023)

Company registered number

02114440

Charity registered number

296691

Registered office

3 Gresham Road, Staines-upon-Thames, Middlesex, TW18 2BT

The Headmistress

Ms S Sawyer

School Business Manager

Mr J E G Philpott

Independent auditor

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, PO Box 2593, Reading, Berkshire, RG1 2ZH

Solicitors

Barlow Robbins, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the audited financial statements of the Company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23 March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors' Meetings.

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

'At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors (or a delegated current Governor) and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

b. Arrangements for setting pay and remuneration of key management personnel

Remuneration of the Senior Leadership Team is undertaken annually by the Remuneration Committee. Any salary award is made with due regard to performance management outcomes, and the wider context within the sector.

c. Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School has six sub committees which report into the Main Board. These are Education; Staffing; Property; Marketing; Bursaries, Fees and Scholarships; and Finance and General Purposes committees. All have their own terms of reference under which they operate.

The School operates under the supervision of the Governors with the Headmistress and the Bursar responsible for the day-to-day organisation and operation.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

d. Charitable Objects

Our stated charitable objects are: to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

This is based on the four principles of the founders; a kindly approach to children; a love of learning; an ethnically diverse community; and a non-academically selective entrance policy. The School also has a policy of reviewing fees and the bursary policy to allow access to the widest possible cross-section of the community.

e. The Aims of the School

Education, personal development, and community and the wider world are the key areas that underpin the aims of SPS. Through these focus areas, the School encourages each child to attain their full potential through a broad and balanced curriculum, provides an environment which promotes the personal and social development of each child and develops an understanding of community and the wider world.

The children are encouraged to fulfil these aims through the 'Staines Prep Way', a moral code which encourages children to listen; share; forgive; be kind; respect others; be your best; and be honest.

f. Objectives for the Year

The main objective is, and has always been, to put the children at the centre of all we do regardless of the department within the School, through the continuing development of high educational standards and results.

Each year the staff write a School Development Plan, and key objectives this year include:

- Raise all teaching standards towards 'outstanding'
- Develop self-evaluation and identification of future areas of curriculum development
- In addition to maintaining the high educational standards, build on the development of positive physical and emotional wellbeing
- Explore feasibility aspects of the School's strategy to evolve

g. Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit. To that end we offer a significant number of awards from our Burges Bursary fund and we offer a minimum of 200 hours of community use to local groups at the lower community rate. This is in addition to the preferential rate charged to The Gap Club, a local holiday club provider which serves the whole community.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the objects of the charity.

As a charity the School benefits from some tax exemptions on its educational activities and investments and until 1 April 2025 was entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits allow us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Preparatory School education.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

h. Burges Bursaries

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy, ill health or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

In 2023/24 the School awarded 13 bursaries at the beginning of the financial year and also provided two additional bursaries for families who had experienced significant family changes.

However, Staines Preparatory School does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

i. Use of Facilities

The School welcomes local youth sports teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi-purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. The Gap Club provide holiday camps for both pupils at the school and those from the local community.

In 2023/24 we let our facilities to the community at a lower rate for 235 hours.

a. Achievements and Performance from the School's Review of the Year

This year we provided 172 days of learning which exceeds expectations within the Independent Sector.

Fees were increased for this academic year as planned, and this still covers hot lunches, trips and visits, as well as all books and stationery being included.

The Governors and Leadership Team of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas: English, Drama, Maths, Science, Forest Schooling, Computing, French/Spanish, History, Geography, Classical Studies, Art, Design and Technology, Music, Religious Education, Games and Physical Education.

In keeping with its non-selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants, individual needs lessons, and intervention support groups where required.

The external 11+ examination results were again exceptionally impressive. Pupils received 22 offers of a Grammar School place (out of a cohort of 49), despite the fact that some of the pupils did not sit them as their parents wished them to remain within the independent sector. This is a tremendous figure, especially bearing in mind the increased competition for grammar school places. The results for the independent schools were also strong with pupils gaining places at a variety of highly selective and selective senior schools. Twenty Scholarships were offered this year.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

The School prepares pupils for 11+ examinations by using both our own assessment procedures as well as external assessment using ISEB, GL Assessments. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test. Our results were exceptionally impressive.

Charities – 2023-2024

Our Harvest Festival donated food to Manna Food Bank, a local charity based in Staines-Upon-Thames. For our first Mufti Day of the year, we asked families to bring in tinned goods, which were also donated to Manna Food Bank. The following sums were also raised for charities:

Jeans for Genes mufti (27.09.23) - £222.10
Macmillan coffee morning (05.10.23) - £419.86
Save the Children (11.01.24) - £93.57
Little Hearts matter (09.02.24) - £284.07
British Heart Foundation (01.03.24) - £406.00
Our Lady of the Rosary School – school visit (18.03.23) - £50.00
Macmillan Cancer Care (24.04.24) - £73.45
Action against Hunger (24.04.24) - £73.45
The British Red Cross (24.04.24) - £73.45
People Against Poverty (24.04.24) - £73.46
Manna Food Bank (15.05.24) - £58.35
Brian Tumour Research (15.05.24) - £229.00
Teddy's Wish (19.08.24) - £421.44

We held our annual Award and Celebration Evening in the Peter Roberts Hall. Parents were invited to attend. Awards were given in the following categories:

The Staines Prep Way – for demonstrating the values of the Staines Prep Way
The Whitaker Award for Mathematics
The Miles Award for English
The Concord Prize for Achievement in Science
The Humanities Award for Geography, History and R E
The Oliver Griffin Award for Linguistic Achievement
The Russell Award for Performing Arts
The Art and Design Award
The Computing Award
The Derek Taylor Shield - the boy and girl who have given the most in terms of effort and character
The Lemon Trophy for Greatest Contribution to Sport
The Endeavour Award
The Cox Award

The "Friends of Staines Prep" ran the Someone Special Gifting Rooms which is not a profitmaking event, but very popular with the children. They also provided a hugely successful refreshment stall at Sports Day.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer and we continue to invite applications from those who seek our support.

b. School Improvements

The school upgraded the Audio & Visual equipment in the Peter Roberts Hall and also upgraded lighting across the school.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Financial review

The Trust has received income of £4,094,702 during the year compared with £3,877,932 in the year to 31 August 2024. Expenditure amounted to £4,070,723 (2023: £3,862,681) giving a surplus of £23,979 (2023: surplus £15,251). The results are summarised on page 12 of the School's accounts.

b. Reserves policy

The Governors have determined that the long-term appropriate level of free reserves, drawn from the general fund, should be equivalent to one term's expenditure. (Approximately £1,357,000). Currently, free reserves are £1,361,939.

c. Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually and monitored and updated throughout the year. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and these topics are embedded throughout the school. A major risk focussed on in 2023/24 was the changing economic and political landscape affecting Preparatory Schools. An immediate focus was placed upon pupil numbers, together with strong financial modelling and sensitivity analysis.

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Governor level monitoring of Safer Recruitment & Safeguarding
- Terms of Reference for all sub-committees
- A skills-based approach to Governor Recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Use of external consultants when necessary to validate practise within the school. For example, Health & Safety Audits.

The School Governors are continuing to closely monitor developments with regards to key risks from economic and political sectors and are mindful of the parental base and the potential impact of any uncertainty. The school remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Nursery, Reception and Year 3 entry.

Looking forward, the financial year ending 31 August 2025 saw the introduction of 20% VAT on private school fees. The school sought to minimise the impact of this upon parents by only passing on the net cost to the school. There are limited costs upon which the school can recover VAT, meaning that the VAT cost necessarily passed on to parents reflected an increase in amounts payable of approximately 19%. The Governors were saddened by this Government policy and the financial pressure it placed upon parents.

The debate, publicity and ultimate introduction of VAT on school fees placed a significant burden upon the sector and created great uncertainties for parents considering entering or remaining in the private school sector. Staines Preparatory School was not immune to these uncertainties. Whilst numbers remained satisfactory in the year to 31 August 2025, there will be a reduction in pupil numbers entering into the year ended 31 August 2026. The school's approach to sound and prudent financial management means that the cost of this reduction in pupil numbers will be met out of retained reserves whilst the school continues to rebuild numbers going forward into the year ended 31 August 2027 and ensuring the prudent approach to cost and financial management remains in place.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors review financial forecasts, including scenario planning, on a regular basis and are committed to taking the necessary steps to ensure that the trust remains able to continue to deliver the School's mission and aims in delivering high quality education to a wide a demographic as possible.

Statement of Governors' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

The auditor, James Cowper Kreston Audit, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
Mr M R Hall
Chairman

Date:

25 JUNE 2025

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST

Opinion

We have audited the of Staines Preparatory School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the :

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 other than the and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the 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 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 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.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for the financial year for which the are prepared is consistent with the .
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

STAINES PREPARATORY SCHOOL TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 .

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

STAINES PREPARATORY SCHOOL TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 27th June 2025

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	3	25,600	-	25,600	25,887
Charitable activities	4	3,923,359	-	3,923,359	3,768,625
Investments	5	27,386	-	27,386	13,467
Other income	6	118,357	-	118,357	69,953
Total income		4,094,702	-	4,094,702	3,877,932
Expenditure on:					
Charitable activities	7	4,069,114	1,609	4,070,723	3,862,681
Total expenditure		4,069,114	1,609	4,070,723	3,862,681
Net income/(expenditure)		25,588	(1,609)	23,979	15,251
Transfers between funds	16	(752)	752	-	-
Net movement in funds		24,836	(857)	23,979	15,251
Reconciliation of funds:					
Total funds brought forward		5,068,540	3,426	5,071,966	5,056,715
Net movement in funds		24,836	(857)	23,979	15,251
Total funds carried forward		5,093,376	2,569	5,095,945	5,071,966

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

The notes on pages 15 to 30 form part of these financial statements.

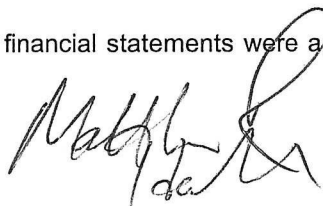
STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02114440

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,273,344	5,442,411
Current assets			
Stocks	12	3,319	3,262
Debtors	13	93,572	85,339
Cash at bank and in hand		1,829,942	1,446,273
		1,926,833	1,534,874
Creditors: amounts falling due within one year	14	(980,663)	(690,718)
Net current assets		946,170	844,156
Total assets less current liabilities		6,219,514	6,286,567
Creditors: amounts falling due after more than one year	15	(1,123,569)	(1,214,601)
Total net assets		5,095,945	5,071,966
Charity funds			
Restricted funds	16	2,569	3,426
Unrestricted funds	16	5,093,376	5,068,540
Total funds		5,095,945	5,071,966

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



.....
Mr M R Hall
 Chairman

Date: 25 JUNE 2025

The notes on pages 15 to 30 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	485,310	125,067
Cash flows from investing activities			
Interest received		27,386	13,467
Purchase of tangible fixed assets		(44,776)	(165,983)
Net cash used in investing activities		(17,390)	(152,516)
Cash flows from financing activities			
Repayments of borrowing		(84,251)	(102,122)
Net cash used in financing activities		(84,251)	(102,122)
Change in cash and cash equivalents in the year		383,669	(129,571)
Cash and cash equivalents at the beginning of the year		1,446,273	1,575,844
Cash and cash equivalents at the end of the year	20	1,829,942	1,446,273

The notes on pages 15 to 30 form part of these financial statements

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Charitable income comprises general school fees, disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subjects to specific wishes of the donors are credited to restricted funds.

Gifts in kind donated are included and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Investment income is included on a recoverable basis.

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

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Mini bus	-	25% reducing balance
Fixtures, fittings, furniture and equipment (excluding computers)	-	15% reducing balance
Computers	-	33% straight line
Netball court and portacabins	-	25% reducing balance

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year.

1.13 Operating leases

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

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to:

Depreciation - The annual deprecation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and grants

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	25,600	25,600	25,887
Total 2023	<u>25,887</u>	<u>25,887</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross fees	3,932,739	3,932,739	3,750,516
Less bursaries and discounts	(140,028)	(140,028)	(102,956)
SPARKS	5,819	5,819	4,282
Fees in lieu	14,123	14,123	9,000
Extras	85,228	85,228	84,560
Disbursements	25,478	25,478	23,223
	<u>3,923,359</u>	<u>3,923,359</u>	<u>3,768,625</u>
Total 2023	<u>3,768,625</u>	<u>3,768,625</u>	

Children of SPS staff attending the school receive a discount in school fees in line with the school's policy. These costs are included within 'bursaries and discounts' above.

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	27,386	27,386	13,467
Total 2023	<u>13,467</u>	<u>13,467</u>	

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	80,173	80,173	31,632
Commission and letting income	38,184	38,184	38,321
	<u>118,357</u>	<u>118,357</u>	<u>69,953</u>
Total 2023	<u>69,953</u>	<u>69,953</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching	2,408,059	-	2,408,059	2,251,537
Welfare and catering	300,984	-	300,984	288,103
Premises	626,444	-	626,444	587,355
Administration costs	641,069	1,609	642,678	666,780
Bank interest	80,938	-	80,938	57,831
Governance costs	11,620	-	11,620	11,075
	<u>4,069,114</u>	<u>1,609</u>	<u>4,070,723</u>	<u>3,862,681</u>
Total 2023	<u>3,861,539</u>	<u>1,142</u>	<u>3,862,681</u>	

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching	2,115,467	-	292,592	2,408,059	2,251,537
Welfare and catering	22,590	-	278,394	300,984	288,103
Premises	92,555	116,808	417,081	626,444	587,355
Administration costs	348,030	97,036	197,612	642,678	666,780
Bank interest	-	-	80,938	80,938	57,831
Governance costs	-	-	11,620	11,620	11,075
	<u>2,578,642</u>	<u>213,844</u>	<u>1,278,237</u>	<u>4,070,723</u>	<u>3,862,681</u>
Total 2023	<u>2,435,933</u>	<u>228,344</u>	<u>1,198,404</u>	<u>3,862,681</u>	

8. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,100	8,675
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,520	2,400
	<u>2,520</u>	<u>2,400</u>

9. Staff costs

	2024 £	2023 £
Wages and salaries	2,132,714	2,012,559
Social security costs	164,982	166,305
Contribution to defined contribution pension schemes	280,946	257,069
	<u>2,578,642</u>	<u>2,435,933</u>

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Staff costs (continued)

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

	2024	2023
	No.	No.
Teaching staff	50	50
Support staff	20	19
	70	69
	70	69

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £119,999	1	-

The pension contributions in relation to the higher paid employees are £21,156 (2023: £20,575).

Key Management Personnel:

The school considers its key management personnel as the Headteacher and the Bursar. The total employment benefits including employer pension contributions of the key management personnel were £232,204 (2023: £224,568).

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

10. Governors' remuneration and expenses

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

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

The Governors have taken out indemnity insurance costing £4,875 (2023: £4,875).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2023	6,720,214	50,061	1,717,051	8,487,326
Additions	-	-	44,777	44,777
At 31 August 2024	<u>6,720,214</u>	<u>50,061</u>	<u>1,761,828</u>	<u>8,532,103</u>
Depreciation				
At 1 September 2023	1,817,573	46,636	1,180,706	3,044,915
Charge for the year	116,808	856	96,180	213,844
At 31 August 2024	<u>1,934,381</u>	<u>47,492</u>	<u>1,276,886</u>	<u>3,258,759</u>
Net book value				
At 31 August 2024	<u><u>4,785,833</u></u>	<u><u>2,569</u></u>	<u><u>484,942</u></u>	<u><u>5,273,344</u></u>
At 31 August 2023	<u><u>4,902,641</u></u>	<u><u>3,425</u></u>	<u><u>536,345</u></u>	<u><u>5,442,411</u></u>

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

11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £826,827 (2023: £826,827), which is not depreciated.

The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figures shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £12,904,921 (2023: £12,904,921). Land and buildings are recognised in the accounts under the historical cost policy, in line with the Charity SORP.

Fixed assets include items donated by The Friends of Staines Prep. In the accounts of The Friends of Staines Prep these are shown as owned by the charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the school's assets these are included in the accounts of the school. At 31 August 2024 the net book value of these assets was £360 (2023: £480).

All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.

Lloyds Bank PLC have a charge on the land and buildings.

12. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,319	3,262
	<u>3,319</u>	<u>3,262</u>

13. Debtors

	2024	2023
	£	£
Trade debtors	13,096	2,361
Other debtors	-	1,145
Prepayments	80,476	81,833
	<u>93,572</u>	<u>85,339</u>

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

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	100,652	95,770
Trade creditors	31,448	49,584
Other taxation and social security	46,564	46,706
Fee deposits held	81,189	75,493
Other creditors	720,810	423,165
	980,663	690,718

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

	2024	2023
	£	£
Bank loans	953,744	1,042,876
Fee deposits held	169,825	171,725
	1,123,569	1,214,601

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	473,383	452,638
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Over five years

Bank loans	480,361	590,238
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	480,361	590,238

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25% fixed rate. The interest rate attributable to the £400,000 loan is variable, and is currently 7.4%.

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Freehold property	3,763,996	-	(116,808)	84,249	3,731,437
General funds					
General funds	1,304,544	4,094,702	(3,952,306)	(85,001)	1,361,939
Total Unrestricted funds	5,068,540	4,094,702	(4,069,114)	(752)	5,093,376
Restricted funds					
Restricted funds	3,426	-	(1,609)	752	2,569
Total of funds	5,071,966	4,094,702	(4,070,723)	-	5,095,945

Transfer:

The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

Designated Funds:

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings.

Restricted Funds:

Restricted funds represents the net book value of a minibus, paid for by donations made by The Friends of Staines Prep.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Freehold property	3,778,799	-	(116,926)	102,123	3,763,996
General funds					
General funds	1,273,348	3,877,932	(3,744,613)	(102,123)	1,304,544
Total Unrestricted funds	5,052,147	3,877,932	(3,861,539)	-	5,068,540
Restricted funds					
Restricted funds	4,568	-	(1,142)	-	3,426
Total of funds	5,056,715	3,877,932	(3,862,681)	-	5,071,966

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	3,763,996	-	(116,808)	84,249	3,731,437
General funds	1,304,544	4,094,702	(3,952,306)	(85,001)	1,361,939
Restricted funds	3,426	-	(1,609)	752	2,569
	5,071,966	4,094,702	(4,070,723)	-	5,095,945

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	3,778,799	-	(116,926)	102,123	3,763,996
General funds	1,273,348	3,877,932	(3,744,613)	(102,123)	1,304,544
Restricted funds	4,568	-	(1,142)	-	3,426
	<u>5,056,715</u>	<u>3,877,932</u>	<u>(3,862,681)</u>	<u>-</u>	<u>5,071,966</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,270,775	2,569	5,273,344
Current assets	1,926,833	-	1,926,833
Creditors due within one year	(980,663)	-	(980,663)
Creditors due in more than one year	(1,123,569)	-	(1,123,569)
Total	<u>5,093,376</u>	<u>2,569</u>	<u>5,095,945</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,438,985	3,426	5,442,411
Current assets	1,534,874	-	1,534,874
Creditors due within one year	(690,718)	-	(690,718)
Creditors due in more than one year	(1,214,601)	-	(1,214,601)
Total	<u>5,068,540</u>	<u>3,426</u>	<u>5,071,966</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	23,979	15,251
Adjustments for:		
Depreciation charges	213,844	228,344
Interest received	(27,386)	(13,467)
Increase in stocks	(57)	(2,680)
Increase in debtors	(8,233)	(1,641)
Increase/(decrease) in creditors	283,163	(100,740)
Net cash provided by operating activities	485,310	125,067

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,829,942	1,446,273
Total cash and cash equivalents	1,829,942	1,446,273

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,446,273	383,669	1,829,942
Debt due within 1 year	(131,197)	(5,964)	(137,161)
Debt due after 1 year	(1,042,876)	89,132	(953,744)

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments

Teachers Pension Scheme

After consultation the Staines Preparatory School Trust left the Teachers' Pension Scheme on 5 April 2021.

TPT Scheme

The support staff are members of TPT Scheme, which is a defined contribution scheme; the school contributes between 5% and 9% dependent on the position of the employee in the school and the employees contribute between 5% and 6%.

Staines Preparatory School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £280,946 (2023 - £257,069). At the balance sheet date amounts were payable to the fund totalling £36,353 (2023: £34,025) and are included in other creditors.

23. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	6,264	7,893
Later than 1 year and not later than 5 years	16,183	-
	<u>22,447</u>	<u>7,893</u>

24. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2024.

25. Controlling party

The school is under the control of the Governors who are Trustees under Charity Law and Directors under Company Law.

26. Taxation

The company is a registered charity and no taxation is payable on its income.

STAINES PREPARATORY SCHOOL TRUST

England & Wales - Charity number 296691

Accounts

Registered number: 02114440
Charity number: 296691

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

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STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Mr R F Adams
Mr D Brown
Mrs S J Caulfield (resigned 23 January 2024)
Mr R A Davies (resigned 10 March 2023)
Mr M Graham, Vice Chairman
Ms S Gill
Mr M R Hall, Chairman
Mr A Madigan (resigned 19 May 2023)
Mr G Want
Mr B R Wassell (appointed 23 June 2023, resigned 15 November 2023)

Company registered number

02114440

Charity registered number

296691

Registered office

3 Gresham Road, Staines-upon-Thames, Middlesex, TW18 2BT

The Headmistress

Ms S Sawyer

School Business Manager

Mr J E G Philpott

Independent auditor

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, PO Box 2593, Reading, Berkshire, RG1 2ZH

Solicitors

Barlow Robbins, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23 March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors' Meetings.

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

'At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

b. Arrangements for setting pay and remuneration of key management personnel

Remuneration of the Senior Leadership Team is undertaken annually by the Remuneration Committee. Any salary award is made with due regard to performance management outcomes, and the wider context within the sector.

c. Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School has six sub committees which report into the Main Board. These are Education; Staffing; Property; Marketing; Bursaries, Fees and Scholarships; and Finance and General Purposes committees. All have their own terms of reference under which they operate.

The School operates under the supervision of the Governors with the Headmistress, Ms Samantha Sawyer, and the Bursar, Mr Jon Philpott, responsible for the day-to-day organisation and operation.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Charitable Objects

Our stated charitable objects are: to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

This is based on the four principles of the founders; a kindly approach to children; a love of learning; an ethnically diverse community; and a non-academically selective entrance policy. The School also has a policy of reviewing fees and the bursary policy to allow access to the widest possible cross-section of the community.

e. The Aims of the School

Education, personal development, and community and the wider world are the key areas that underpin the aims of SPS. Through these focus areas, the School encourages each child to attain their full potential through a broad and balanced curriculum, provides an environment which promotes the personal and social development of each child and develops an understanding of community and the wider world.

The children are encouraged to fulfil these aims through the 'Staines Prep Way', a moral code which encourages children to listen; share; forgive; be kind; respect others; be your best; and be honest.

f. Objectives for the Year

The main objective is, and has always been, to put the children at the centre of all we do regardless of the department within the School, through the continuing development of high educational standards and results.

Each year the staff write a School Development Plan, and key objectives this year include:

- Raise all teaching standards towards 'outstanding'
- Develop self-evaluation and identification of future areas of curriculum development
- In addition to maintaining the high educational standards, build on the development of positive physical and emotional wellbeing
- Explore feasibility aspects of the School's strategy to evolve

g. Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit. To that end we offer a significant number of awards from our Burges Bursary fund, higher than many other Prep Schools and we offer a minimum of 200 hours of community use to local groups at the lower community rate. This is in addition to the preferential rate charged to The Gap Club, a local holiday club provider which serves the whole community.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the objects of the charity.

As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits allow us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Preparatory School education.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

h. Burges Bursaries

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy, ill health or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

In 2022/23 the School awarded 14 bursaries at the beginning of the financial year and also provided emergency hardship funding in the Autumn and Spring terms for a pupil who had experienced significant family changes.

However, Staines Preparatory School does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

i. Use of Facilities

The School welcomes local youth sports teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi-purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. The Gap Club provide holiday camps for both pupils at the school and those from the local community.

In 2022/23 we let our facilities to the community at a lower rate for 106.5 hours.

a. Achievements and Performance from the School's Review of the Year

This year we provided 173 days of learning which exceeds expectations within the Independent Sector.

Fees were increased for this academic year as planned, and this still covers hot lunches, trips and visits, as well as all books and stationery being included.

The Governors and Leadership Team of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas: English, Drama, Maths, Science, Forest Schooling, Computing, French/Spanish, History, Geography, Classical Studies, Art, Design and Technology, Music, Religious Education, Games and Physical Education.

In keeping with its non-selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants, individual needs lessons, and intervention support groups where required.

The external 11+ examination results were again exceptionally impressive. Pupils received 15 offers of a Grammar School place (out of a cohort of 36), despite the fact that some of the pupils did not sit them as their parents wished them to remain within the independent sector. This is a tremendous figure, especially bearing in mind the increased competition for grammar school places. The results for the independent schools were also strong with pupils gaining places at a variety of highly selective and selective senior schools. Nine Scholarships were offered this year..

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

The School prepares pupils for 11+ examinations by using both our own assessment procedures as well as external assessment using ISEB, GL Assessments. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test. Our results were exceptionally impressive.

Charities – 2022-2023

Our Harvest Festival donated food to Manna Food Bank, a local charity based in Staines-Upon-Thames. For our first Mufti Day of the year, we asked families to bring in tinned goods, which were also donated to Manna Food Bank. The following sums were also raised for charities:

Jeans for Genes mufti (23.09.23) - £343.90
Macmillan coffee morning (07.10.22) - £362.41
Manna Food Bank bake off (08.12.22) - £123.50
Save the Children mufti (09.12.22) - £177.00
British Red Cross crazy hair day (22.02.23) - £1056.36
Our Lady of the Rosary School – school visit (21.03.23) - £50 .00
Epilepsy Society quiz night in memory of Barry (23.03.23) - £405.00
UNICEF - House charity fundraising (05.05.23) - £75.70
Save the Children - House charity fundraising (05.05.23) - £75.35
Disasters and Emergency Committee- House charity fundraising (05.05.23) - £75.00
Beauty Banks- House charity fundraising (05.05.23) - £75.35
Manna Food Bank donations from Nursery in lieu of food donations (26.04.23) - £32.00
Daybreak Respite – Enterprise Day (29.06.23) - £300.00

We held our annual Award and Celebration Evening in the Peter Roberts Hall. Parents were invited to attend. Awards were given in the following categories

The Staines Prep Way – for demonstrating the values of the Staines Prep Way
The Whitaker Award for Mathematics
The Miles Award for English
The Concord Prize for Achievement in Science
The Humanities Award for Geography, History and R E
The Oliver Griffin Award for Linguistic Achievement
The Russell Award for Performing Arts
The Art and Design Award
The Computing Award
The Derek Taylor Shield - the boy and girl who have given the most in terms of effort and character
The Lemon Trophy for Greatest Contribution to Sport
The Endeavour Award
The Cox Award – our most prestigious award given for excellence was awarded to the whole of Year 6 in recognition of their resilience and hard work during the unprecedented lockdown

The "Friends of Staines Prep" ran the Someone Special Gifting Rooms which is not a profitmaking event, but very popular with the children. They also provided a hugely successful refreshment stall at Sports Day.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer and we continue to invite applications from those who seek our support.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

b. School Improvements

The school made significant investments in ICT, upgrading all switches and WII-FI equipment as well as providing new Smartboards for every classroom.

a. Financial review

The Trust has received income of £3,877,932 during the year compared with £3,644,061 in the year to 31 August 2023. Expenditure amounted to £3,862,681 (2022: £3,650,435) giving a surplus of £15,251 (2022: deficit £6,374). The results are summarised on page 12 of the School's accounts.

b. Reserves policy

The Governors have determined that the long-term appropriate level of free reserves, drawn from the general fund, should be equivalent to one term's expenditure. (Approximately £1,210,000). Currently, free reserves are £1,304,544. The Governors consider that it is prudent given the current uncertain general economic conditions and potential legislative changes affecting private schools (VAT on school fees in particular), that free reserves are in excess of the long-term target.

c. Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually and monitored and updated throughout the year. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and these topics are embedded throughout the school. A major risk focussed on in 2022/23 was the changing economic and political landscape affecting Preparatory Schools. An immediate focus was placed upon increasing pupil numbers, together with strong financial modelling and sensitivity analysis.

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Governor level monitoring of Safer Recruitment & Safeguarding
- Terms of Reference for all sub-committees
- A skills-based approach to Governor Recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Use of external consultants when necessary to validate practise within the school. For example, Health & Safety Audits.

The School Governors are continuing to closely monitor developments with regards to key risks from economic and political sectors and are mindful of the parental base and the potential impact of any uncertainty. The School remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Nursery, Reception and Year 3 entry.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

The auditor, James Cowper Kreston Audit, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

M Hall

Matthew Hall 21 May 2024 21:20:46 BST (UTC +1)

.....
Mr M R Hall
Chairman

Date: 21 May 2024

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST

Opinion

We have audited the of Staines Preparatory School Trust (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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the :

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 other than the and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the 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 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 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.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for the financial year for which the are prepared is consistent with the .
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 .

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston Audit

Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 22 May 2024

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	3	25,887	-	25,887	19,656
Charitable activities	4	3,768,625	-	3,768,625	3,580,010
Investments	5	13,467	-	13,467	593
Other income	6	69,953	-	69,953	43,802
Total income		3,877,932	-	3,877,932	3,644,061
Expenditure on:					
Charitable activities	7	3,861,539	1,142	3,862,681	3,650,435
Total expenditure		3,861,539	1,142	3,862,681	3,650,435
Net movement in funds		16,393	(1,142)	15,251	(6,374)
Reconciliation of funds:					
Total funds brought forward		5,052,147	4,568	5,056,715	5,063,089
Net movement in funds		16,393	(1,142)	15,251	(6,374)
Total funds carried forward		5,068,540	3,426	5,071,966	5,056,715

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

The notes on pages 15 to 30 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 02114440****BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,442,411	5,504,772
Current assets			
Stocks	12	3,262	582
Debtors	13	85,339	83,698
Cash at bank and in hand		1,446,273	1,575,844
		<u>1,534,874</u>	<u>1,660,124</u>
Creditors: amounts falling due within one year	14	(690,718)	(792,119)
Net current assets		<u>844,156</u>	<u>868,005</u>
Total assets less current liabilities		<u>6,286,567</u>	<u>6,372,777</u>
Creditors: amounts falling due after more than one year	15	(1,214,601)	(1,316,062)
Total net assets		<u><u>5,071,966</u></u>	<u><u>5,056,715</u></u>
Charity funds			
Restricted funds	16	3,426	4,568
Unrestricted funds	16	5,068,540	5,052,147
Total funds		<u><u>5,071,966</u></u>	<u><u>5,056,715</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

M Hall

Matthew Hall 21 May 2024 21:20:46 BST (UTC +1)

.....
Mr M R Hall

Chairman

Date: 21 May 2024

The notes on pages 15 to 30 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	125,067	376,174
Cash flows from investing activities			
Interest received		13,467	593
Purchase of tangible fixed assets		(165,983)	(169,670)
Net cash used in investing activities		(152,516)	(169,077)
Cash flows from financing activities			
Repayments of borrowing		(102,122)	(79,258)
Net cash used in financing activities		(102,122)	(79,258)
Change in cash and cash equivalents in the year		(129,571)	127,839
Cash and cash equivalents at the beginning of the year		1,575,844	1,448,005
Cash and cash equivalents at the end of the year	20	1,446,273	1,575,844

The notes on pages 15 to 30 form part of these financial statements

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Charitable income comprises general school fees, disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subjects to specific wishes of the donors are credited to restricted funds.

Gifts in kind donated are included and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Investment income is included on a recoverable basis.

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Mini bus	-	25% reducing balance
Fixtures, fittings, furniture and equipment (excluding computers)	-	15% reducing balance
Computers	-	33% straight line
Netball court and portacabins	-	25% reducing balance

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year.

1.13 Operating leases

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

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to:

Depreciation - The annual deprecation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	25,887	25,887	19,451
Government grants	-	-	205
	<u>25,887</u>	<u>25,887</u>	<u>19,656</u>
Total 2022	<u>19,656</u>	<u>19,656</u>	

Government grants relate to the Coronavirus Job Retention Scheme grant.

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross fees	3,750,516	3,750,516	3,594,565
Less bursaries and discounts	(102,956)	(102,956)	(155,137)
SPARKS	4,282	4,282	32,257
Fees in lieu	9,000	9,000	4,220
Extras	84,560	84,560	83,578
Disbursements	23,223	23,223	20,527
	<u>3,768,625</u>	<u>3,768,625</u>	<u>3,580,010</u>
Total 2022	<u>3,580,010</u>	<u>3,580,010</u>	

Children of SPS staff attending the school receive a discount in school fees in line with the school's policy. These costs are included within 'bursaries and discounts' above.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	13,467	13,467	593
Total 2022	593	593	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	31,632	31,632	8,343
Commission and letting income	38,321	38,321	35,459
	69,953	69,953	43,802
Total 2022	43,802	43,802	

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	2,251,537	-	2,251,537	2,140,934
Welfare and catering	288,103	-	288,103	241,816
Premises	587,355	-	587,355	484,514
Administration costs	665,638	1,142	666,780	698,126
Bank interest	57,831	-	57,831	74,005
Governance costs	11,075	-	11,075	11,040
	<u>3,861,539</u>	<u>1,142</u>	<u>3,862,681</u>	<u>3,650,435</u>
Total 2022	<u>3,648,913</u>	<u>1,522</u>	<u>3,650,435</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching	1,995,094	-	256,443	2,251,537	2,140,934
Welfare and catering	17,262	-	270,841	288,103	241,816
Premises	89,003	116,926	381,426	587,355	484,514
Administration costs	334,574	111,418	220,788	666,780	698,126
Bank interest	-	-	57,831	57,831	74,005
Governance costs	-	-	11,075	11,075	11,040
	<u>2,435,933</u>	<u>228,344</u>	<u>1,198,404</u>	<u>3,862,681</u>	<u>3,650,435</u>
Total 2022	<u>2,372,838</u>	<u>208,619</u>	<u>1,068,978</u>	<u>3,650,435</u>	

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,675	8,030
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,400	3,010
	2,400	3,010

9. Staff costs

	2023 £	2022 £
Wages and salaries	2,012,559	1,935,093
Social security costs	166,305	176,980
Contribution to defined contribution pension schemes	257,069	260,765
	2,435,933	2,372,838

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

	2023 No.	2022 No.
Teaching staff	50	48
Support staff	19	22
	69	70

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £100,001 - £110,000	1	1

The pension contributions in relation to the higher paid employees are £20,575 (2022: £19,976).

Key Management Personnel:

The school considers its key management personnel as the Headteacher and the Bursar. The total employment benefits including employer pension contributions of the key management personnel were £224,568 (2021: £217,665).

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Governors' remuneration and expenses

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

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

The Governors have taken out indemnity insurance costing £4,875 (2022: £2,443).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2022	6,720,214	50,061	1,551,068	8,321,343
Additions	-	-	165,983	165,983
At 31 August 2023	<u>6,720,214</u>	<u>50,061</u>	<u>1,717,051</u>	<u>8,487,326</u>
Depreciation				
At 1 September 2022	1,700,647	45,494	1,070,430	2,816,571
Charge for the year	116,926	1,142	110,276	228,344
At 31 August 2023	<u>1,817,573</u>	<u>46,636</u>	<u>1,180,706</u>	<u>3,044,915</u>
Net book value				
At 31 August 2023	<u><u>4,902,641</u></u>	<u><u>3,425</u></u>	<u><u>536,345</u></u>	<u><u>5,442,411</u></u>
At 31 August 2022	<u><u>5,019,567</u></u>	<u><u>4,567</u></u>	<u><u>480,638</u></u>	<u><u>5,504,772</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £826,827 (2022: £826,827), which is not depreciated.

The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figures shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £12,904,921 (2022: £12,904,921). Land and buildings are recognised in the accounts under the historical cost policy, in line with the Charity SORP.

Fixed assets include items donated by The Friends of Staines Prep. In the accounts of The Friends of Staines Prep these are shown as owned by the charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the school's assets these are included in the accounts of the school. At 31 August 2023 the net book value of these assets was £480 (2022: £640).

All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.

Lloyds Bank PLC have a charge on the land and buildings.

12. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>3,262</u>	<u>582</u>

13. Debtors

	2023 £	2022 £
Trade debtors	2,361	16,267
Other debtors	1,145	1,145
Prepayments	81,833	66,286
	<u>85,339</u>	<u>83,698</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	95,770	92,256
Trade creditors	49,584	58,439
Other taxation and social security	46,706	47,313
Fee deposits held	75,493	88,806
Other creditors	423,165	505,305
	<u>690,718</u>	<u>792,119</u>
	2023 £	2022 £
Included in other creditors:		
Deferred income at 1 September 2022	398,310	416,556
Resources deferred during the year	(398,310)	(416,556)
Amounts released from previous periods	398,599	398,310
	<u>398,599</u>	<u>398,310</u>
Deferred income at 31 August 2023	398,599	398,310

The deferred income balance mainly represents school fees and trip income relating to the 23/24 year.

School fees received in advance relates to fees for the next school year, which some parents pay in advance.

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

	2023 £	2022 £
Bank loans	1,042,876	1,148,512
Fee deposits held	171,725	167,550
	<u>1,214,601</u>	<u>1,316,062</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	590,238	700,643

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25% fixed rate. The interest rate attributable to the £400,000 loan is variable, and is currently 7.4%.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Freehold property	3,778,799	-	(116,926)	102,123	3,763,996
General funds					
General funds	1,273,348	3,877,932	(3,744,613)	(102,123)	1,304,544
Total Unrestricted funds	5,052,147	3,877,932	(3,861,539)	-	5,068,540
Restricted funds					
Restricted funds	4,568	-	(1,142)	-	3,426
Total of funds	5,056,715	3,877,932	(3,862,681)	-	5,071,966

Transfer:

The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

Designated Funds:

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings.

Restricted Funds:

Restricted funds represents the net book value of a minibus, paid for by donations made by The Friends of Staines Prep.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	3,818,336	-	(117,868)	78,331	3,778,799
General funds					
General funds	1,238,663	3,644,061	(3,531,045)	(78,331)	1,273,348
Total Unrestricted funds	5,056,999	3,644,061	(3,648,913)	-	5,052,147
Restricted funds					
Restricted funds	6,090	-	(1,522)	-	4,568
Total of funds	5,063,089	3,644,061	(3,650,435)	-	5,056,715

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	3,778,799	-	(116,926)	102,123	3,763,996
General funds	1,273,348	3,877,932	(3,744,613)	(102,123)	1,304,544
Restricted funds	4,568	-	(1,142)	-	3,426
	5,056,715	3,877,932	(3,862,681)	-	5,071,966

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	3,818,336	-	(117,868)	78,331	3,778,799
General funds	1,238,663	3,644,061	(3,531,045)	(78,331)	1,273,348
Restricted funds	6,090	-	(1,522)	-	4,568
	<u>5,063,089</u>	<u>3,644,061</u>	<u>(3,650,435)</u>	<u>-</u>	<u>5,056,715</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,438,985	3,426	5,442,411
Current assets	1,534,874	-	1,534,874
Creditors due within one year	(690,718)	-	(690,718)
Creditors due in more than one year	(1,214,601)	-	(1,214,601)
Total	<u>5,068,540</u>	<u>3,426</u>	<u>5,071,966</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,500,204	4,568	5,504,772
Current assets	1,660,124	-	1,660,124
Creditors due within one year	(792,119)	-	(792,119)
Creditors due in more than one year	(1,316,062)	-	(1,316,062)
Total	<u>5,052,147</u>	<u>4,568</u>	<u>5,056,715</u>

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	15,251	(6,374)
Adjustments for:		
Depreciation charges	228,344	208,619
Interest received	(13,467)	(593)
Loss on the sale of fixed assets	-	16,901
Increase in stocks	(2,680)	(582)
Decrease/(increase) in debtors	(1,641)	19,801
Increase/(decrease) in creditors	(100,740)	138,402
Net cash provided by operating activities	125,067	376,174

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,446,273	1,575,844
Total cash and cash equivalents	1,446,273	1,575,844

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,575,844	(129,571)	1,446,273
Debt due within 1 year	(92,256)	(3,514)	(95,770)
Debt due after 1 year	(1,148,512)	105,636	(1,042,876)

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Pension commitments

Teachers Pension Scheme

After consultation the Staines Preparatory School Trust left the Teachers' Pension Scheme on 5 April 2021.

TPT Scheme

The support staff are members of TPT Scheme, which is a defined contribution scheme; the school contributes between 2% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 6%.

Staines Preparatory School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £257,069 (2022 - £260,765). At the balance sheet date amounts were payable to the fund totalling £34,025 (2022: £34,187) and are included in other creditors.

23. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	7,893	7,893
Later than 1 year and not later than 5 years	-	7,893
	<u>7,893</u>	<u>15,786</u>

24. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2023.

25. Controlling party

The school is under the control of the Governors who are Trustees under Charity Law and Directors under Company Law.

26. Taxation

The company is a registered charity and no taxation is payable on its income.

STAINES PREPARATORY SCHOOL TRUST

England & Wales - Charity number 296691

Accounts

Registered number: 02114440
Charity number: 296691

STAINES PREPARATORY SCHOOL TRUST
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

STAINES PREPARATORY SCHOOL TRUST
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STAINES PREPARATORY SCHOOL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

Mr R F Adams
Mr D Brown
Mrs S J Caulfield
Mr R H Chadburn (resigned 24 November 2021)
Mr R A Davies
Mr M Graham, Vice Chairman
Ms S Gill
Mr M R Hall, Chairman
Mr A Madigan
Mr G Want

Company registered number

02114440

Charity registered number

296691

Registered office

3 Gresham Road, Staines-upon-Thames, Middlesex, TW18 2BT

The Headmistress

Ms S Sawyer

School Business Manager

Mr J E G Philpott

Independent auditor

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, PO Box 2593, Reading, Berkshire, RG1 2ZH

Solicitors

Barlow Robbins, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the audited financial statements for the 1 September 2021 to 31 August 2022. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23 March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors' Meetings.

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

'At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

Arrangements for setting pay and remuneration of key management personnel

Remuneration of the Senior Leadership Team is undertaken annually by the Remuneration Committee. Any salary award is made with due regard to performance management outcomes, and the wider context within the sector.

Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School has six sub committees which report into the Main Board. These are Education; Staffing; Property; Marketing; Bursaries, Fees and Scholarships; and Finance and General Purposes committees. All have their own terms of reference under which they operate.

The School operates under the supervision of the Governors with the Headmistress, Ms Samantha Sawyer, and the Bursar, Mr Jon Philpott, responsible for the day-to-day organisation and operation.

OBJECTIVES AND ACTIVITIES

Charitable Objects

Our stated charitable objects are: to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Charitable Objects (continued)

This is based on the four principles of the founders; a kindly approach to children, a love of learning, an ethnically diverse community and a non-academically selective entrance policy. The School also has a policy of reviewing fees and the bursary policy to allow access to the widest possible cross-section of the community.

The Aims of the School

Education, personal development, and community and the wider world are the key areas that underpin the aims of SPS. Through these focus areas, the School encourages each child to attain their full potential through a broad and balanced curriculum, provides an environment which promotes the personal and social development of each child and develops an understanding of community and the wider world.

The children are encouraged to fulfil these aims through the 'Staines Prep Way', a moral code which encourages children to listen; share; forgive; be kind; respect others; be your best; and be honest.

Objectives for the Year

The main objective is, and has always been, to put the children at the centre of all we do regardless of the department within the School, through the continuing development of high educational standards and results.

Each year the staff write a School Development Plan, and key objectives this year include:

- Raise all teaching standards towards 'outstanding'
- Develop self-evaluation and identification of future areas of curriculum development
- In addition to maintaining the high educational standards, build on the development of positive physical and emotional wellbeing
- Explore feasibility aspects of the School's strategy to evolve
- Upgrade the dining facilities to match the quality of the rest of the School

Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit. To that end we offer a significant number of awards from our Burges Bursary fund, higher than many other Prep Schools and we offer a minimum of 200 hours of community use to local groups at the lower community rate. This is in addition to the preferential rate charged to The Gap Club, a local holiday club provider which serves the whole community.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the objects of the charity.

As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits allow us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Preparatory School education. The Governors are proud of the charitable activities carried on by the School, and continue to look for ways to further these activities in accordance with the objects of the charity.

Burges Bursaries

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy, ill health or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

In 2021/22 the School awarded 22 bursaries at the beginning of the financial year and also providing full funding for a locally hosted Ukrainian pupil to join the school in the spring term due to the conflict in Ukraine.

However, Staines Preparatory School does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Use of Facilities

The School welcomes local youth sports teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi-purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. The Gap Club provide holiday camps for both pupils at the school and those from the local community.

In 2021/22 we let our facilities to the community at a lower rate for 110.5 hours. This is a significant increase on last year due to the lifting of the Government COVID-19 restrictions.

Achievements and Performance from the School's Review of the Year

Review of the Year 2021-2022

This year we provided 173 days of learning which exceeds expectations within the Independent Sector.

Fees were increased for this academic year as planned, and this still covers hot lunches, trips and visits, as well as all books and stationery being included. Pupil numbers, having fallen following the global pandemic, are now rising.

The Governors and Leadership Team of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas: English, Drama, Maths, Science, Forest Schooling, Computing, French/Spanish, History, Geography, Classical Studies, Art, Design and Technology, Music, Religious Education, Games and Physical Education.

In keeping with its non-selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants, individual needs lessons, and intervention support groups where required.

The external 11+ examination results were again exceptionally impressive. Pupils received 21 offers of a Grammar School place (out of a cohort of 44), despite the fact that some of the pupils did not sit them as their parents wished them to remain within the independent sector. This is a tremendous figure, especially bearing in mind the increased competition for grammar school places. The results for the independent schools were also strong with pupils gaining places at a variety of highly selective and selective senior schools. Five Scholarships were offered this year, Please visit our Future Schools page on our website for further information.

The School prepares pupils for 11+ examinations by using both our own assessment procedures as well as external assessment using ISEB, GL Assessments. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test. Our results were exceptionally impressive.

Charities – 2021-2022

Our Harvest Festival donated food to Manna Food Bank, a local charity based in Staines-Upon-Thames. For our first Mufti Day of the year, we asked families to bring in tinned goods, which were also donated to Manna Food Bank.

Jeans for Genes raised £286.20

We raised £19.00 during our poppy appeal

Christmas Jumper Day for Save the Children raised £271.70

Our Number day for NSPCC raised £277.45

Year 3 raised £1054.20 for the Orangutang Charity as part of their rainforest project

Our parents contributed £733.93 to the DEC Ukraine Humanitarian Appeal

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Year 6 fete contributed £207.54 to Evelina Children's Hospital/Guy's and St Thomas' Foundation
Our charities week saw donations to WWF (£68.10), RSPCA (£61.20), Save the Children (£69.30) and Cancer Research UK (£59.40)
The school also donated £100 to the Epilepsy Society in memory of Barry Bolton.

Our Speech Evening reverted to its original format in the Peter Roberts Hall. Parents were invited to attend. Awards were given in the following categories

The Staines Prep Way – for demonstrating the values of the Staines Prep Way
The Whitaker Award for Mathematics
The Miles Award for English
The Concord Prize for Achievement in Science
The Humanities Award for Geography, History and R E
The Oliver Griffin Award for Linguistic Achievement
The Russell Award for Performing Arts
The Art and Design Award
The Computing Award
The Derek Taylor Shield - the boy and girl who have given the most in terms of effort and character
The Lemon Trophy for Greatest Contribution to Sport
The Cox Award – our most prestigious award given for excellence was awarded to the whole of Year 6 in recognition of their resilience and hard work during the unprecedented lockdown

The Friends of Staines Prep made a contribution of £5000 towards our Home Economics room. They ran the Someone Special Gifting Rooms, which is not a profitmaking event, but very popular with the children. Due to changes in the committee, they were unable to manage the Sports Day refreshments, however outside caterers were sourced for this event.

SPARKS, the SPS childcare facility ran from 7.30am - 8.30am and 3.20pm - 6.00pm. This has continued to see a drop in numbers over the last year and the school has taken the decision to work with an external supplier, the Gap Club, to provide after school care going forward.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer, and we continue to invite applications from those who seek our support.

School Improvements

The school transformed one of the rooms in the Burgess building into a home economics room to be used as part of the curriculum in the new academic year. In addition, an outdoor classroom was installed at the beginning of the academic year, new carpets in the Jubilee and Burgess buildings, new ovens in the kitchen and a new telephone system across the school.

Financial Review

The Trust has received income of £3,644,061 during the year compared with £3,338,932 in the year to 31 August 2021. Expenditure amounted to £3,650,435 (2020: £3,360,389) giving a deficit of £6,374 (2021: deficit £21,457). The results are summarised on page 11 of the School's accounts.

Reserves Policy

The Governors have determined that the appropriate level of free reserves, drawn from the general fund, should be equivalent to one term's expenditure. (Approximately £1,120,000). Currently, free reserves are £1,273,348. The School will endeavour to build up free reserves through the close monitoring of costs, and building the school roll. The School is forecasting a deficit in the period to 31 August 2023 which will decrease the current level of free reserves to a level in line with the reserves policy.

Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually and monitored and updated throughout the year. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and these topics are

STAINES PREPARATORY SCHOOL TRUST

(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

embedded throughout the school. A major risk focussed on in 2021/22 was Cyber Crime and the school implemented several enhancements to IT security such as two factor authentication wherever required.

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Governor level monitoring of Safer Recruitment & Safeguarding
- Terms of Reference for all sub-committees
- A skills-based approach to Governor Recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Use of external consultants when necessary to validate practise within the school. For example, Health & Safety Audits.

The School Governors are closely monitoring developments with regards to key risks from economic and political sectors and are mindful of the parental base and the potential impact of any uncertainty. The School remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Nursery, Reception and Year 3 entry.

The School Governors are also monitoring and modelling the impact of potential legislative changes which could arise should a change of government occur in 2024.

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

Statement of Governors' responsibilities

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

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

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

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr M R Hall
Chairman

Date: 11 April 2023

M Hall

Matthew Hall 11 Apr 2023 17:31:21 BST (UTC +1)

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST

Opinion

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. We have audited the financial statements of Staines Preparatory School Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the :

- 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

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. 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. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. 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 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.

STAINES PREPARATORY SCHOOL TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the 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 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 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.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the are prepared is consistent with the .
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by ; or
- the are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , the 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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

STAINES PREPARATORY SCHOOL TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 .

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 12 April 2023

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	3	19,656	-	19,656	51,367
Charitable activities	4	3,580,010	-	3,580,010	3,241,803
Investments	5	593	-	593	712
Other income	6	43,802	-	43,802	45,050
Total income		3,644,061	-	3,644,061	3,338,932
Expenditure on:					
Charitable activities	7	3,648,913	1,522	3,650,435	3,360,389
Total expenditure		3,648,913	1,522	3,650,435	3,360,389
Net movement in funds		(4,852)	(1,522)	(6,374)	(21,457)
Reconciliation of funds:					
Total funds brought forward		5,056,999	6,090	5,063,089	5,084,546
Net movement in funds		(4,852)	(1,522)	(6,374)	(21,457)
Total funds carried forward		5,052,147	4,568	5,056,715	5,063,089

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

The notes on pages 14 to 28 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 02114440****BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,504,772	5,560,622
Current assets			
Stocks	12	582	-
Debtors	13	83,698	103,499
Cash at bank and in hand		1,575,844	1,448,005
		<u>1,660,124</u>	<u>1,551,504</u>
Creditors: amounts falling due within one year	14	<u>(792,119)</u>	<u>(671,541)</u>
Net current assets		868,005	879,963
Total assets less current liabilities		6,372,777	6,440,585
Creditors: amounts falling due after more than one year	15	<u>(1,316,062)</u>	<u>(1,377,496)</u>
Total net assets		5,056,715	5,063,089
Charity funds			
Restricted funds	16	4,568	6,090
Unrestricted funds	16	5,052,147	5,056,999
Total funds		5,056,715	5,063,089

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

M Hall

Matthew Hall 11 Apr 2023 17:31:21 BST (UTC +1)

.....
Mr M R Hall

Date: 11 April 2023

The notes on pages 14 to 28 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities		376,174	241,243
Cash flows from investing activities			
Interest received		593	712
Purchase of tangible fixed assets		(169,670)	(102,602)
Net cash used in investing activities		(169,077)	(101,890)
Cash flows from financing activities			
Repayments of borrowing		(79,258)	(78,559)
Net cash used in financing activities		(79,258)	(78,559)
Change in cash and cash equivalents in the year		127,839	60,794
Cash and cash equivalents at the beginning of the year		1,448,005	1,387,211
Cash and cash equivalents at the end of the year		1,575,844	1,448,005

The notes on pages 14 to 28 form part of these financial statements

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Charitable income comprises general school fees, disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subjects to specific wishes of the donors are credited to restricted funds.

Gifts in kind donated are included and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Investment income is included on a recoverable basis.

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Mini bus	-	25% reducing balance
Fixtures, fittings, furniture and equipment (excluding computers)	-	15% reducing balance
Computers	-	33% straight line
Netball court and portacabins	-	25% reducing balance

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year.

1.13 Operating leases

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

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to:

Depreciation - The annual deprecation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	19,451	19,451	12,273
Government grants	205	205	39,094
	<u>19,656</u>	<u>19,656</u>	<u>51,367</u>
Total 2021	<u>51,367</u>	<u>51,367</u>	

Government grants relate to the Coronavirus Job Retention Scheme grant.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gross fees	3,594,565	3,594,565	3,335,851
Less bursaries and discounts	(155,137)	(155,137)	(162,099)
SPARKS	32,257	32,257	19,288
Fees in lieu	4,220	4,220	7,530
Extras	83,578	83,578	11,334
Disbursements	20,527	20,527	29,899
	<u>3,580,010</u>	<u>3,580,010</u>	<u>3,241,803</u>
Total 2021	<u>3,241,803</u>	<u>3,241,803</u>	

Children of SPS staff attending the school receive a discount in school fees in line with the school's policy. These costs are included within 'bursaries and discounts' above.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	593	593	712
	<u>593</u>	<u>593</u>	<u>712</u>
Total 2021	<u>712</u>	<u>712</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	8,343	8,343	7,379
Commission and letting income	35,459	35,459	37,671
	<u>43,802</u>	<u>43,802</u>	<u>45,050</u>
Total 2021	<u>45,050</u>	<u>45,050</u>	

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	2,140,934	-	2,140,934	2,039,608
Welfare and catering	241,816	-	241,816	212,913
Premises	484,514	-	484,514	472,457
Administration costs	696,604	1,522	698,126	554,089
Bank interest	74,005	-	74,005	70,822
Governance costs	11,040	-	11,040	10,500
	<u>3,648,913</u>	<u>1,522</u>	<u>3,650,435</u>	<u>3,360,389</u>
Total 2021	<u>3,358,359</u>	<u>2,030</u>	<u>3,360,389</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Teaching	1,920,732	-	220,202	2,140,934	2,039,608
Welfare and catering	26,904	-	214,912	241,816	212,913
Premises	84,974	117,868	281,672	484,514	472,457
Administration costs	340,228	90,751	267,147	698,126	554,089
Bank interest	-	-	74,005	74,005	70,822
Governance costs	-	-	11,040	11,040	10,500
	<u>2,372,838</u>	<u>208,619</u>	<u>1,068,978</u>	<u>3,650,435</u>	<u>3,360,389</u>
Total 2021	<u>2,350,644</u>	<u>196,650</u>	<u>813,095</u>	<u>3,360,389</u>	

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,290	9,800
Fees payable to the Company's auditor in respect of: All non-audit services not included above	750	700
	2,040	10,500

9. Staff costs

	2022 £	2021 £
Wages and salaries	1,935,093	1,891,240
Social security costs	176,980	166,948
Contribution to defined contribution pension schemes	260,765	292,456
	2,372,838	2,350,644

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

	2022 No.	2021 No.
Teaching staff	48	44
Support staff	22	27
	70	71

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The pension contributions in relation to the higher paid employees are £19,976 (2021: 21,803).

The school considers its key management personnel as the Headteacher and the school business managers. The total employment benefits including employer pension contributions of the key management personnel were £217,625 (2021: £233,406).

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

The Governors have taken out indemnity insurance costing £2,443 (2021: £2,443).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	6,721,276	50,061	1,434,932	8,206,269
Additions	-	-	169,670	169,670
Disposals	(1,062)	-	(53,534)	(54,596)
At 31 August 2022	<u>6,720,214</u>	<u>50,061</u>	<u>1,551,068</u>	<u>8,321,343</u>
Depreciation				
At 1 September 2021	1,582,914	43,972	1,018,761	2,645,647
Charge for the year	117,868	1,522	89,229	208,619
On disposals	(135)	-	(37,560)	(37,695)
At 31 August 2022	<u>1,700,647</u>	<u>45,494</u>	<u>1,070,430</u>	<u>2,816,571</u>
Net book value				
At 31 August 2022	<u><u>5,019,567</u></u>	<u><u>4,567</u></u>	<u><u>480,638</u></u>	<u><u>5,504,772</u></u>
At 31 August 2021	<u><u>5,138,362</u></u>	<u><u>6,089</u></u>	<u><u>416,171</u></u>	<u><u>5,560,622</u></u>

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £826,827 (2021: £826,827), which is not depreciated.

The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figures shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £12,904,921 (2021: £12,904,921). Land and buildings are recognised in the accounts under the historical cost policy, in line with the Charity SORP.

Fixed assets include items donated by The Friends of Staines Prep. In the accounts of The Friends of Staines Prep these are shown as owned by the charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the school's assets these are included in the accounts of the school. At 31 August 2022 the net book value of these assets was £640 (2021: £854).

All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.

Lloyds Bank PLC have a charge on the land and buildings.

12. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>582</u>	<u>-</u>

13. Debtors

	2022 £	2021 £
Trade debtors	16,267	14,780
Other debtors	1,145	1,136
Prepayments and accrued income	66,286	87,583
	<u>83,698</u>	<u>103,499</u>

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	92,256	87,580
Trade creditors	58,439	1,137
Other taxation and social security	47,313	42,049
Fee deposits held	88,806	81,695
Other creditors	505,305	459,080
	<u>792,119</u>	<u>671,541</u>

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

	2022 £	2021 £
Bank loans	1,148,512	1,232,446
Fee deposits held	167,550	145,050
	<u>1,316,062</u>	<u>1,377,496</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	<u>700,643</u>	<u>847,186</u>

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25% fixed rate. The interest rate attributable to the £400,000 loan is variable, and is currently 2.5%.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	3,818,336	-	(117,868)	78,331	3,778,799
General funds					
General funds	1,238,663	3,644,061	(3,531,045)	(78,331)	1,273,348
Total Unrestricted funds	5,056,999	3,644,061	(3,648,913)	-	5,052,147
Restricted funds					
Restricted funds	6,090	-	(1,522)	-	4,568
Total of funds	5,063,089	3,644,061	(3,650,435)	-	5,056,715

Transfer:

The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

Designated Funds:

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings.

Restricted Funds:

Restricted funds represents the net book value of a minibus, paid for by donations made by The Friends of Staines Prep.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Freehold property	3,853,876	-	(117,889)	82,349	3,818,336
General funds					
General funds	1,222,550	3,338,932	(3,240,470)	(82,349)	1,238,663
Total Unrestricted funds	5,076,426	3,338,932	(3,358,359)	-	5,056,999
Restricted funds					
Restricted funds	8,120	-	(2,030)	-	6,090
Total of funds	5,084,546	3,338,932	(3,360,389)	-	5,063,089

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	3,818,336	-	(117,868)	78,331	3,778,799
General funds	1,238,663	3,644,061	(3,531,045)	(78,331)	1,273,348
Restricted funds	6,090	-	(1,522)	-	4,568
	5,063,089	3,644,061	(3,650,435)	-	5,056,715

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	3,853,876	-	(117,889)	82,349	3,818,336
General funds	1,222,550	3,338,932	(3,240,470)	(82,349)	1,238,663
Restricted funds	8,120	-	(2,030)	-	6,090
	<u>5,084,546</u>	<u>3,338,932</u>	<u>(3,360,389)</u>	<u>-</u>	<u>5,063,089</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,500,204	4,568	5,504,772
Current assets	1,660,124	-	1,660,124
Creditors due within one year	(792,119)	-	(792,119)
Creditors due in more than one year	(1,316,062)	-	(1,316,062)
Total	<u>5,052,147</u>	<u>4,568</u>	<u>5,056,715</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,554,532	6,090	5,560,622
Current assets	1,551,504	-	1,551,504
Creditors due within one year	(671,541)	-	(671,541)
Creditors due in more than one year	(1,377,496)	-	(1,377,496)
Total	<u>5,056,999</u>	<u>6,090</u>	<u>5,063,089</u>

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments

Teachers Pension Scheme

After consultation the Staines Preparatory School Trust left the Teachers' Pension Scheme on 5 April 2021.

TPT Scheme

The support staff are members of TPT Scheme, which is a defined contribution scheme; the school contributes between 2% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 6%.

20. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	7,893	7,893
Later than 1 year and not later than 5 years	7,893	15,785
	<u>15,786</u>	<u>23,678</u>

21. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2022.

22. Controlling party

The school is under the control of the Governors who are Trustees under Charity Law and Directors under Company Law.

23. Taxation

The company is a registered charity and no taxation is payable on its income.

STAINES PREPARATORY SCHOOL TRUST

England & Wales - Charity number 296691

Accounts

Registered number: 02114440
Charity number: 296691

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

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STAINES PREPARATORY SCHOOL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors

Mr R F Adams
Mr M Bannister (resigned 1 September 2020)
Mr D Brown
Mrs S J Caulfield
Mr R H Chadburn (resigned 24 November 2021)
Mr R A Davies
Mr M Graham, Vice Chairman
Ms S Gill
Mr M R Hall, Chairman
Mr A Madigan
Mr G Want

Company registered number

02114440

Charity registered number

296691

Registered office

3 Gresham Road, Staines-upon-Thames, Middlesex, TW18 2BT

The Headmistress

Ms S Sawyer

School Business Manager

Mrs R McLennan
Mr J E G Philpott

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, PO Box 2593, Reading, Berkshire, RG1 2ZH

Solicitors

Barlow Robbins, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the audited financial statements for the 1 September 2020 to 31 August 2021. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23 March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors' Meetings.

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

Arrangements for setting pay and remuneration of key management personnel

Remuneration of the Senior Leadership Team is undertaken annually by the Remuneration Committee. Any salary award is made with due regard to performance management outcomes, and the wider context within the sector.

Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School has six sub committees which report into the Main Board. These are Education; Staffing; Property; Marketing; Bursaries, Fees and Scholarships; and Finance and General Purposes committees. All have their own terms of reference under which they operate.

The School operates under the supervision of the Governors with the Headmistress, Ms Samantha Sawyer, and the Business Manager, Mr Jon Philpott responsible for the day-to-day organisation and operation.

OBJECTIVES AND ACTIVITIES

Charitable Objects

Our stated charitable objects are: to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Charitable Objects (continued)

This is based on the four principles of the founders; a kindly approach to children, a love of learning, an ethnically diverse community and a non-academically selective entrance policy. The School also has a policy of reviewing fees and the bursary policy to allow access to the widest possible cross-section of the community.

The Aims of the School

Education, personal development, and community and the wider world are the key areas that underpin the aims of SPS. Through these focus areas, the School encourages each child to attain their full potential through a broad and balanced curriculum, provides an environment which promotes the personal and social development of each child and develops an understanding of community and the wider world.

The children are encouraged to fulfil these aims through the 'Staines Prep Way', a moral code which encourages children to listen; share; forgive; be kind; respect others; be your best; and be honest.

Objectives for the Year

The main objective is, and has always been, to put the children at the centre of all we do regardless of the department within the School, through the continuing development of high educational standards and results.

Each year the staff write a School Development Plan, and key objectives this year include:

- Raise all teaching standards towards 'outstanding'
- Develop self-evaluation and identification of future areas of curriculum development
- In addition to maintaining the high educational standards, build on the development of positive physical and emotional wellbeing
- Explore feasibility aspects of the School's strategy to evolve
- Upgrade the dining facilities to match the quality of the rest of the School

Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit. To that end we offer a significant number of awards from our Burges Bursary fund, higher than many other Prep Schools and we offer a minimum of 200 hours of community use to local groups at the lower community rate. This is in addition to the preferential rate charged to The Gap Club, a local holiday club provider which serves the whole community.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the objects of the charity.

As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits allow us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Preparatory School education.

Burges Bursaries

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy, ill health or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

In 2020/21 the School awarded 22 bursaries at the beginning of the financial year with an additional emergency hardship bursary in the spring term as a result of the COVID-19 pandemic.

However, Staines Preparatory School does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Use of Facilities

The School welcomes local youth sports teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi-purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. The Gap Club provide holiday camps for both pupils at the school and those from the local community.

In 2020/21 we let our facilities to the community at a lower rate for 49.5 hours. This is a significant reduction on last year due to the Government COVID-19 restrictions over the last 12 months.

Achievements and Performance from the School's Review of the Year

It has been an incredibly challenging year for the community of Staines Preparatory School. The year started with bubbles and restrictions placed on the way we teach and the movement around the school, meaning we were not able to meet as a whole school for the year, with the exception of our Remembrance Service on our school playground.

This year we provided 173 days of learning which exceeds expectations within the Independent Sector. Due to COVID-19 the school was in lockdown from the 5th January until 5th March however provided a comprehensive virtual learning program during this time.

Towards the end of the school year, we were able to resume trips and activities on site, with fixtures returning without spectators.

Following on from the impact of the pandemic in academic year 2019-20 on our parent body the school took the decision to not increase fees for this academic year. These still covered hot lunches, trips and visits, as well as all books and stationery being included. Pupil numbers reduced Year on Year largely driven by parents delaying the take-up of nursery places.

The Governors and Leadership Team of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas: English, Drama, Maths, Science, Forest Schooling, Computing, French/Spanish, History, Geography, Classical Studies, Art, Design and Technology, Music, Religious Education, Games and Physical Education.

In keeping with its non-selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants, individual needs lessons, and intervention support groups where required.

The external 11+ examination results were again exceptionally impressive. Nearly One third of children received offers of a Grammar School place, despite the fact that some of the pupils did not sit them as their parents wished them to remain within the independent sector. This is a tremendous figure, especially bearing in mind the increased competition for grammar school places. The results for the independent schools were also strong with pupils gaining places at a variety of highly selective and selective senior schools. Three Scholarships were offered this year, Please visit our Future Schools page on our website for further information.

The School prepares pupils for 11+ examinations by using both our own assessment procedures as well as external assessment using GL Assessments. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test. Our results were exceptionally impressive.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Charities

Our harvest festival donated food to Manna Food Bank, a local charity based in Staines-Upon-Thames. For our first Mufti Day of the year, we asked families to bring in tinned goods, which were also donated to Manna Food Bank

We raised £257.31 during our poppy appeal.

Fair Share received £67.48 from our staff bake off competition.

Year 3 raised an incredible £2994.31 for The Rainforest Foundation UK.

The school raised £360.55 for the NSPCC during our Number Day mufti day.

Sunflowers Nursery raised £686.50 for Barnardos by doing their annual Big Toddle.

Christmas Jumper Day for Save the Children raised £352.85

Other fundraising events through the year included our Mufti Days, which raised £456.32 for our Outside Classroom, and our Christmas appeal, where families donated food or a Christmas Hamper, for Besom, a local food bank.

Our traditional Speech Evening could not be held due to the restrictions in place in July, however we were pleased to be able to invite parents onto the Jubilee Playground for a socially distanced Speech Morning, which was a huge success.

Awards were given in the following categories

- The Staines Prep Way – for demonstrating the values of the Staines Prep Way
- The Endeavour Award – Greatest effort over a period of time in order to achieve their best
- The Whitaker Award for Mathematics
- The Miles Award for English
- The Concorde Prize for Achievement in Science
- The Humanities Award for Geography, History and R E
- The Oliver Griffin Award for Linguistic Achievement
- The Russell Award for Performing Arts
- The Art and Design Award
- The Computing Award
- The Derek Taylor Shield- the boy and girl who have given the most in terms of effort and character
- The Lemon Trophy for Greatest Contribution to Sport

The Cox Award – our most prestigious award given for excellence was awarded to the whole of Year 6 in recognition of their resilience and hard work during the unprecedented lockdown and for adapting so well to their home learning.

The Friends of Staines Prep were unable to host any events over the last academic year but still made a contribution of £5000 towards our outside classroom. They were able to proceed with the Someone Special Gifting Rooms which is not a profitmaking event, but very popular with the children.

SPARKS, the SPS childcare facility runs from 7.30am - 8.30am and 3.20pm - 6.00pm. This has seen a huge drop in numbers over the last year. The Gap Club had to make significant adjustments last year due to restrictions imposed due to COVID-19 but remains a valuable service for our parents and others in the community. Unfortunately our facilities have been closed to outside companies for the majority of the last year. We are pleased to be slowly reintroducing external events into school and will look to build on this over the coming months.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer and we continue to invite applications from those who seek our support.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

School Improvements

The ICT suite was transformed into a digital learning suite with all new IT equipment and the Burgess Hall was redecorated and new flooring installed.

COVID-19 Adjustments

Preparing the school to reopen in June, and then again in September following the most up to date Government guidelines has been a major undertaking. Guidance had changed significantly from our Phase One reopening to how the school looked in September. Risk assessments for staffing and facilities had to be carried out. Areas had to be clearly marked out, the dining hall split into two, a socially distanced staff communal and work room and toilet facilities allocated to each bubble group. Timetables for drop off, pick up and lunches had to be introduced. All adjustments were carried out during the summer holidays and at a significant cost to the school.

Financial Review

The Trust has received income of £3,338,932 during the year compared with £3,656,084 in the year to 31 August 2020. Expenditure amounted to £3,360,389 (2020: £3,611,569) giving a deficit of £21,457 (2020: surplus £44,515). The results are summarised on page 11 of the School's accounts.

Reserves Policy

The Governors have determined that the appropriate level of free reserves, drawn from the general fund, should be equivalent to one terms expenditure. (Approximately £1,120,000). Currently, free reserves are £1,238,663. The School is forecasting to break even in the period to 31 August 2022, therefore free reserves will be in line with levels required.

Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually, and monitored and updated throughout the year. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and these topics are embedded throughout the school. A major risk focussed on in 2020/21 was the pandemic risk which was changed to high given the COVID-19 situation and the increased Health & Safety concerns for pupils and staff as well as the significant financial impact for the school.

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Governor level monitoring of Safer Recruitment & Safeguarding
- Terms of Reference for all sub-committees
- A skill based approach to Governor recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Use of external consultants when necessary to validate practise within the school. For example Health & Safety Audits.

The School Governors are closely monitoring developments with regards to key risks from economic and political sectors, and are mindful of the parental base and the potential impact of any uncertainty. The School remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Nursery, Reception and Year 3 entry.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

COVID-19

Following on from the impact of the pandemic in academic year 2019-20 on our parent body the school took the decision to not increase fees for this academic year. During the national lockdown between January and March the school fully deployed the online learning program utilising Zoom, Seesaw and eSchools. The School did receive "furlough" payments from HMRC in respect of some non-teaching staff who were placed on temporary furlough leave during this period. The school was also impacted by the significantly reduced requirement for the Sparks facility at the beginning and end of day and the inability to let out the school building and grounds..

Governors' Responsibilities Statement

The Governors (who are also directors of Staines Preparatory School Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

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

Disclosure of information to auditor

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

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

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on and signed on its behalf by:

M Hall

Matthew Hall 20 May 2022 14:16:34 BST (UTC +1)

.....
Mr M Hall
Chairman

Date: 20 May 2022

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST

Opinion

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. We have audited the financial statements of Staines Preparatory School Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the :

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. 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. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. 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 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.

STAINES PREPARATORY SCHOOL TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the 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 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 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.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the are prepared is consistent with the .
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by ; or
- the are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the determine is necessary to enable the preparation of that are free from material misstatement, whether due to fraud or error.

In preparing the , the 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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. 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:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 23/5/22

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	3	51,367	-	51,367	97,999
Charitable activities	4	3,241,803	-	3,241,803	3,505,767
Investments	5	712	-	712	9,640
Other income	6	45,050	-	45,050	42,678
Total income		3,338,932	-	3,338,932	3,656,084
Expenditure on:					
Charitable activities	7	3,358,359	2,030	3,360,389	3,611,569
Total expenditure		3,358,359	2,030	3,360,389	3,611,569
Net movement in funds		(19,427)	(2,030)	(21,457)	44,515
Reconciliation of funds:					
Total funds brought forward		5,076,426	8,120	5,084,546	5,040,031
Net movement in funds		(19,427)	(2,030)	(21,457)	44,515
Total funds carried forward		5,056,999	6,090	5,063,089	5,084,546

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

The notes on pages 14 to 29 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02114440

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	5,560,622	5,654,670
Current assets			
Debtors	12	103,499	129,645
Cash at bank and in hand		1,448,005	1,387,211
		<u>1,551,504</u>	<u>1,516,856</u>
Creditors: amounts falling due within one year	13	<u>(671,541)</u>	<u>(633,440)</u>
Net current assets		879,963	883,416
Total assets less current liabilities		6,440,585	6,538,086
Creditors: amounts falling due after more than one year	14	(1,377,496)	(1,453,540)
Total net assets		5,063,089	5,084,546
Charity funds			
Restricted funds	15	6,090	8,120
Unrestricted funds	15	5,056,999	5,076,426
Total funds		5,063,089	5,084,546

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

M Hall

Matthew Hall 20 May 2022 14:16:54 BST (UTC +1)

.....
Mr M R Hall

Date: 20 May 2022

The notes on pages 14 to 29 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	241,243	178,370
Cash flows from investing activities			
Interest received		712	9,640
Purchase of tangible fixed assets		(102,602)	(161,159)
Net cash used in investing activities		(101,890)	(151,519)
Cash flows from financing activities			
Repayments of borrowing		(78,559)	(74,821)
Net cash used in financing activities		(78,559)	(74,821)
Change in cash and cash equivalents in the year		60,794	(47,970)
Cash and cash equivalents at the beginning of the year		1,387,211	1,435,181
Cash and cash equivalents at the end of the year	19	1,448,005	1,387,211

The notes on pages 14 to 29 form part of these financial statements

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Charitable income comprises general school fees, disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subjects to specific wishes of the donors are credited to restricted funds.

Gifts in kind donated are included and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Investment income is included on a recoverable basis.

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Mini bus	-	25% reducing balance
Fixtures, fittings, furniture and equipment (excluding computers)	-	15% reducing balance
Computers	-	33% straight line
Netball court and portacabins	-	25% reducing balance

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

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

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

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

1.10 Financial instruments

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

1.11 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year.

1.12 Operating leases

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to:

Depreciation - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	12,273	-	12,273	4,109
Government grants	39,094	-	39,094	93,890
	<u>51,367</u>	<u>-</u>	<u>51,367</u>	<u>97,999</u>
Total 2020	<u><u>97,775</u></u>	<u><u>224</u></u>	<u><u>97,999</u></u>	

Government grants relate to the Coronavirus Job Retention Scheme grant.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gross fees	3,335,851	3,335,851	3,514,736
Less bursaries and discounts	(162,099)	(162,099)	(213,933)
SPARKS	19,288	19,288	57,939
Fees in lieu	7,530	7,530	-
Extras	11,334	11,334	71,336
Disbursements	29,899	29,899	75,689
	<u>3,241,803</u>	<u>3,241,803</u>	<u>3,505,767</u>
Total 2020	<u><u>3,505,767</u></u>	<u><u>3,505,767</u></u>	

Children of SPS staff attending the school receive a discount in school fees in line with the school's policy. These costs are included within 'bursaries and discounts' above.

STAINES PREPARATORY SCHOOL TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021****5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	712	712	9,640
	<u>712</u>	<u>712</u>	
Total 2020	<u>9,640</u>	<u>9,640</u>	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	7,379	7,379	8,560
Commission and letting income	37,671	37,671	34,118
	<u>45,050</u>	<u>45,050</u>	<u>42,678</u>
Total 2020	<u>42,678</u>	<u>42,678</u>	

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	2,039,608	-	2,039,608	2,289,616
Welfare and catering	212,913	-	212,913	182,184
Premises	472,457	-	472,457	437,125
Administration costs	552,059	2,030	554,089	614,241
Bank interest	70,822	-	70,822	78,503
Governance costs	10,500	-	10,500	9,900
	<u>3,358,359</u>	<u>2,030</u>	<u>3,360,389</u>	<u>3,611,569</u>
Total 2020	<u>3,608,637</u>	<u>2,932</u>	<u>3,611,569</u>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	1,924,425	-	115,183	2,039,608	2,289,616
Welfare and catering	22,495	-	190,418	212,913	182,184
Premises	83,056	117,889	271,512	472,457	437,125
Administration costs	320,668	78,761	154,660	554,089	614,241
Bank interest	-	-	70,822	70,822	78,503
Governance costs	-	-	10,500	10,500	9,900
	<u>2,350,644</u>	<u>196,650</u>	<u>813,095</u>	<u>3,360,389</u>	<u>3,611,569</u>
Total 2020	<u>2,420,427</u>	<u>207,849</u>	<u>983,293</u>	<u>3,611,569</u>	

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,800	9,220
Fees payable to the Company's auditor in respect of: All non-audit services not included above	700	680
	<u>9,500</u>	<u>9,900</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	1,891,240	1,943,788
Social security costs	166,948	162,619
Contribution to defined contribution pension schemes	292,456	314,020
	<u>2,350,644</u>	<u>2,420,427</u>

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

	2021 No.	2020 No.
Teaching staff	47	49
Support staff	27	27
	<u>74</u>	<u>76</u>

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

	2021 No.	2020 No.
In the band £90,001 - £100,000	1	1

The pension contributions in relation to the higher paid employees are £21,803 (2020: 23,341).

The school considers its key management personnel as the Headteacher and the school business managers. The total employment benefits including employer pension contributions of the key management personnel were £233,406 (2020: £221,834).

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

The Governors have taken out indemnity insurance costing £2,443 (2020: £2,443).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	6,717,486	50,061	1,336,120	8,103,667
Additions	3,790	-	98,812	102,602
At 31 August 2021	<u>6,721,276</u>	<u>50,061</u>	<u>1,434,932</u>	<u>8,206,269</u>
Depreciation				
At 1 September 2020	1,465,025	41,942	942,030	2,448,997
Charge for the year	117,889	2,030	76,731	196,650
At 31 August 2021	<u>1,582,914</u>	<u>43,972</u>	<u>1,018,761</u>	<u>2,645,647</u>
Net book value				
At 31 August 2021	<u>5,138,362</u>	<u>6,089</u>	<u>416,171</u>	<u>5,560,622</u>
At 31 August 2020	<u>5,252,461</u>	<u>8,119</u>	<u>394,090</u>	<u>5,654,670</u>

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £826,827 (2020: £826,827), which is not depreciated.

The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figures shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £12,904,921 (2020: £12,904,921). Land and buildings are recognised in the accounts under the historical cost policy, in line with the Charity SORP.

Fixed assets include items donated by The Friends of Staines Prep. In the accounts of The Friends of Staines Prep these are shown as owned by the charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the school's assets these are included in the accounts of the school. At 31 August 2021 the net book value of these assets was £854 (2020: £1,138).

All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.

Lloyds Bank PLC have a charge on the land and buildings.

12. Debtors

	2021 £	2020 £
Trade debtors	14,780	17,802
Other debtors	1,136	25,369
Prepayments and accrued income	87,583	86,474
	<u>103,499</u>	<u>129,645</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	87,580	83,545
Trade creditors	1,137	82,209
Other taxation and social security	42,049	42,494
Fee deposits held	40,790	42,137
Other creditors	40,905	34,045
Accruals and deferred income	459,080	349,010
	<u>671,541</u>	<u>633,440</u>

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Bank loans	1,232,446	1,315,040
Fee deposits held	145,050	138,500
	<u>1,377,496</u>	<u>1,453,540</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>847,186</u>	<u>925,745</u>

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25% fixed rate. The interest rate attributable to the £400,000 loan is variable, and is currently 2.5%.

STAINES PREPARATORY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Freehold property	3,853,876	-	(117,889)	82,349	3,818,336
General funds					
General funds	1,222,550	3,338,932	(3,240,470)	(82,349)	1,238,663
Total Unrestricted funds	5,076,426	3,338,932	(3,358,359)	-	5,056,999
Restricted funds					
Restricted funds	8,120	-	(2,030)	-	6,090
Total of funds	5,084,546	3,338,932	(3,360,389)	-	5,063,089

Transfer:

The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

Designated Funds:

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings.

Restricted Funds:

Restricted funds represents the net book value of a minibus, paid for by donations made by The Friends of Staines Prep.

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Freehold property	3,896,868	-	(117,813)	74,821	3,853,876
General funds					
General funds	1,132,028	3,655,860	(3,490,824)	(74,514)	1,222,550
Total Unrestricted funds	<u>5,028,896</u>	<u>3,655,860</u>	<u>(3,608,637)</u>	<u>307</u>	<u>5,076,426</u>
Restricted funds					
Restricted funds	11,135	224	(2,932)	(307)	8,120
Total of funds	<u><u>5,040,031</u></u>	<u><u>3,656,084</u></u>	<u><u>(3,611,569)</u></u>	<u><u>-</u></u>	<u><u>5,084,546</u></u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	3,853,876	-	(117,889)	82,349	3,818,336
General funds	1,222,550	3,338,932	(3,240,470)	(82,349)	1,238,663
Restricted funds	8,120	-	(2,030)	-	6,090
	<u>5,084,546</u>	<u>3,338,932</u>	<u>(3,360,389)</u>	<u>-</u>	<u>5,063,089</u>

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	3,896,868	-	(117,813)	74,821	3,853,876
General funds	1,132,028	3,655,860	(3,490,824)	(74,514)	1,222,550
Restricted funds	11,135	224	(2,932)	(307)	8,120
	<u>5,040,031</u>	<u>3,656,084</u>	<u>(3,611,569)</u>	<u>-</u>	<u>5,084,546</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,554,532	6,090	5,560,622
Current assets	1,551,504	-	1,551,504
Creditors due within one year	(671,541)	-	(671,541)
Creditors due in more than one year	(1,377,496)	-	(1,377,496)
Total	<u>5,056,999</u>	<u>6,090</u>	<u>5,063,089</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,646,550	8,120	5,654,670
Current assets	1,516,856	-	1,516,856
Creditors due within one year	(633,440)	-	(633,440)
Creditors due in more than one year	(1,453,540)	-	(1,453,540)
Total	<u>5,076,426</u>	<u>8,120</u>	<u>5,084,546</u>

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(21,457)	44,515
Adjustments for:		
Depreciation charges	196,650	207,849
Interest received	(712)	(9,640)
Decrease/(increase) in debtors	26,146	(20,642)
Increase/(decrease) in creditors	40,616	(43,712)
Net cash provided by operating activities	241,243	178,370

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,448,005	1,387,211
Total cash and cash equivalents	1,448,005	1,387,211

20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,387,211	60,794	1,448,005
Debt due within 1 year	(125,682)	(2,688)	(128,370)
Debt due after 1 year	(1,315,040)	82,594	(1,232,446)
	(53,511)	140,700	87,189

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Pension commitments

Teachers Pension Scheme

After consultation the Staines Preparatory School Trust left the Teachers' Pension Scheme on 5 April 2021.

TPT Scheme

The support staff are members of TPT Scheme, which is a defined contribution scheme; the school contributes between 2% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 6%.

22. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	7,893	10,268
Later than 1 year and not later than 5 years	15,785	23,678
	<u>23,678</u>	<u>33,946</u>

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2021.

24. Connected Charity

The Trust is supported by The Friends of Staines Prep, a separate Registered Charity (Number 802721). Included in donations is an amount of £nil (2020: £224) donated by the charity. These donations have been fully utilised in the day to day running of the school.

The Friends of Staines Prep can be contacted at 3 Gresham Road, Staines, Middlesex, TW18 2BT.

25. Controlling party

The school is under the control of the Governors who are Trustees under Charity Law and Directors under Company Law.

26. Taxation

The company is a registered charity and no taxation is payable on its income.

STAINES PREPARATORY SCHOOL TRUST

England & Wales - Charity number 296691

Accounts

Registered number: 02114440
Charity number: 296691

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

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STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Governors

Mr R F Adams
Mr M Bannister (resigned 1 September 2020)
Mr D Brown (appointed 24 June 2020)
Mrs S J Caulfield
Mr R H Chadburn
Mr R A Davies
Mr M Graham, Vice Chairman
Ms S Gill (appointed 18 October 2019)
Mr M R Hall, Chairman
Mr A Madigan
Mrs W Ransom (resigned 11 March 2020)
Mrs M Robinson (resigned 6 August 2020)
Mrs J M Sice (resigned 11 March 2020)
Mr G Want (appointed 24 June 2020)

Company registered number

02114440

Charity registered number

296691

Registered office

3 Gresham Road, Staines-upon-Thames, Middlesex, TW18 2BT

The Headmistress

Ms S Sawyer

School Business Manager

Mrs R McLennan
Mr J E G Philpott

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Lloyds Bank Plc, PO Box 2593, Reading, Berkshire, RG1 2ZH

Solicitors

Barlow Robbins, The Oriol, Sydenham Road, Guildford, Surrey, GU1 3SR

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the Company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23 March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors' Meetings.

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

'At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

Arrangements for setting pay and remuneration of key management personnel

Remuneration of the Senior Leadership Team is undertaken annually by the Remuneration Committee. Any salary award is made with due regard to performance management outcomes, and the wider context within the sector.

Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School has six sub committees which report into the Main Board. These are Education; Staffing; Property; Marketing; Bursaries, Fees and Scholarships; and Finance and General Purposes committees. All have their own terms of reference under which they operate.

The School operates under the supervision of the Governors with the Headmistress, Ms Samantha Sawyer, and the Business Manager, Mr Jon Philpott responsible for the day-to-day organisation and operation.

OBJECTIVES AND ACTIVITIES

Charitable Objects

Our stated charitable objects are: to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Charitable Objects (continued)

This is based on the four principles of the founders; a kindly approach to children, a love of learning, an ethnically diverse community and a non-academically selective entrance policy. The School also has a policy of reviewing fees and the bursary policy to allow access to the widest possible cross-section of the community.

The Aims of the School

Education, personal development, and community and the wider world are the key areas that underpin the aims of SPS. Through these focus areas, the School encourages each child to attain their full potential through a broad and balanced curriculum, provides an environment which promotes the personal and social development of each child and develops an understanding of community and the wider world.

The children are encouraged to fulfil these aims through the 'Staines Prep Way', a moral code which encourages children to listen; share; forgive; be kind; respect others; be your best; and be honest.

Objectives for the Year

The main objective is, and has always been, to put the children at the centre of all we do regardless of the department within the School, through the continuing development of high educational standards and results.

Each year the staff write a School Development Plan, and key objectives this year include:

- Raise all teaching standards towards 'outstanding'
- Develop self-evaluation and identification of future areas of curriculum development
- In addition to maintaining the high educational standards, build on the development of positive physical and emotional wellbeing
- Explore feasibility aspects of the School's strategy to evolve
- Upgrade the dining facilities to match the quality of the rest of the School

Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit. To that end we offer a significant number of awards from our Burges Bursary fund, higher than many other Prep Schools and we offer a minimum of 200 hours of community use to local groups at the lower community rate. This is in addition to the preferential rate charged to The Gap Club, a local holiday club provider which serves the whole community.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the objects of the charity.

As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits allow us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Preparatory School education..

Burges Bursaries

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy, ill health or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

In 2019/20 the School awarded 20 bursaries at the beginning of the financial year with an additional 2 emergency hardship bursaries in the summer term as a result of the COVID-19 pandemic.

However, Staines Preparatory School does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Use of Facilities

The School welcomes local youth sports teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi-purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. The Gap Club provide holiday camps for both pupils at the school and those from the local community.

In 2019/20 we let our facilities to the community at a lower rate for 208.5 hours. This is a reduction on last year due to the Government COVID-19 lockdown in March and subsequent Government guidance on the re-opening of schools.

Achievements and Performance from the School's Review of the Year

ISI Inspection 2019

In December 2019, a full ISI Inspection was held at Staines Prep and we are delighted to announce that we have been rated as EXCELLENT in all areas. This means that Staines Prep was awarded the highest mark for each of the following areas:

- Compliance with all areas of the Independent School Regulatory Standards
- Quality of the pupils' academic and other achievements
- Quality of the pupils' personal development

Not only does the report accurately recognise what we and our pupils achieve, it also captures the essence of Staines Prep and how we really do educate today's children for the challenges of tomorrow.

Key findings from the report include:

- The quality of pupils' academic and other achievements is excellent.
- Pupils' achievement is high, particularly in entrance and scholarship to selective senior schools
- Pupils apply their knowledge and understanding effectively to solve problems, particularly in mathematics.
- Pupils demonstrate extremely positive attitudes towards their learning
- Pupils' communication skills are excellent. They speak articulately, read demanding texts and use high quality writing in all subjects.
- Pupils display considerable research and collaborative skills
- The quality of the pupils' personal development is excellent.
- Pupils display high levels of self-esteem due to the nurturing environment of the school
- Pupils have a deep sense of right and wrong. Their behaviour and manners are impeccable.
- Pupils have very purposeful and supportive relationships with each other and adults in the school community.
- Pupils demonstrate a strong sense of social awareness. The oldest pupils undertake their elected leadership roles with maturity.
- Pupils from a diverse multi-cultural community integrate extremely well and respect each other's different cultures and beliefs.
- School leadership and governance ensure that equality is at the heart of the curriculum
- Overall achievement in the EYFS is excellent in linguistic, mathematical, scientific, human and social development.
- Pupils writing in English is excellent
- Mathematics is a strength at the school

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance from the School's Review of the Year (continued)

It has been an unprecedented year. The start of the academic year ran smoothly, but sadly due to the pandemic COVID-19 it has been a very different end to the year.

Due to COVID-19 the school was placed in lockdown from 23 of March until 1 of June. However SPS provided a comprehensive virtual learning program during this time. The school also provided onsite provision for Key Worker children throughout the national lockdown. From 1 June Nursery, Reception, Year 1 and Year 6 returned to school and the virtual learning program continued for other year groups. Towards the end of the academic year, and through detailed planning and organisation, we were able to have all year groups' back to celebrate the end of the year.

Fees were increased slightly, at the start of the year whilst remaining highly competitive for 2019/20, bearing in mind healthy delicious hot lunches, trips and visits, including residential curriculum trips for children in Years 3 - 6, and all books and stationery are included. For the Summer Term, fees were reduced by 20% for main school and 50% for Nursery as a result of the COVID-19 pandemic.

The Governors and Leadership Team of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas: English, Drama, Maths, Science, Forest Schooling, Computing, French/Spanish, History, Geography, Classical Studies, Art, Design and Technology, Music, Religious Education, Games and Physical Education.

In keeping with its non-academically selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants, individual needs lessons, and intervention support groups where required.

The School prepares pupils for 11+ examinations by using both our own assessment procedures as well as external assessment using GL Assessments. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test.

The external 11+ examination results were again exceptionally impressive.

Out of forty three children thirteen Grammar School places were offered. Two children received four of those offers. This amounts to 30.2%. As ever, some children did not sit because their parents wish them to remain in the independent sector.

There were a total of six scholarship offers and one award made within the Independent sector.

Please visit our Future Schools page on our website for further information.

Charities

Our Harvest Festival donated food to Manna Food Bank, a local charity based in Staines-Upon-Thames. In addition to this, our successful Macmillan Coffee morning raised an amazing £831. Save the Children received £282.39 from our Christmas Jumper Day.

Our House Charity Week, where each house chooses a charity and organises fundraising events on their behalf was another success during the autumn term.

Attenborough raised funds for The Land Trust (£296.81) Dahl for Roald Dahl's Marvellous Children's Charity (£109.40), Ennis-Hill for Besom Charity (£301.34) and Seacole for Help for Heroes (£143.51).

Other fundraising events through the year included our Mufti Days, and our Christmas appeal, where families donated a Christmas present, which our Pupil Leadership Team delivered to the Evelina Children's Hospital.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Charities (continued)

Due to the Government regulations in place during July, we were disappointed not to be able to host our Year 6 Speech Evening, however not wanting the children to miss out on this event, we instead celebrated their successes at a socially distanced Speech Afternoon.

Awards were given in the following categories

- The Staines Prep Way – for demonstrating the values of the Staines Prep Way
- The Endeavour Award – Greatest effort over a period of time in order to achieve their best
- The Whitaker Award for Mathematics
- The Miles Award for English
- The Concorde Prize for Achievement in Science
- The Humanities Award for Geography, History and R E
- The Oliver Griffin Award for Linguistic Achievement
- The Russell Award for Performing Arts
- The Art and Design Award
- The Computing Award
- The Sawyer Cup for Rugby
- The Roberts Trophy for Netball
- The India Gymkhana Cup for Hockey
- The William Purkiss Cup for Football
- The Derek Taylor Shield- the boy and girl who have given the most in terms of effort and character
- The 3R's Cricket Award
- The Lemon Trophy for Greatest Contribution to Sport

The Cox Award – our most prestigious award given for excellence was awarded to the whole of Year 6 in recognition of their resilience and hard work during the unprecedented lockdown and for adapting so well to their home learning.

School Council

Each class' School Council representative met each week to discuss a variety of different topics and to share the pupil voice of the School. The school council focus for 2019-2020 was recycling. The conducted a school survey about whether SPS should be more eco-friendly. They had written to Spelthorne Council to ask about recycling (no response!) and had liaised facilities team about using different coloured bins around school for different waste.

Eco Council

Our Eco Council continued to be a success, and we were awarded our Silver Flag and hope to achieve the Green flag this academic year.

The Friends of Staines Prep

Once again TFoSP provided valuable funds for projects within the school, by holding their annual Firework Spectacular, tuck shops, Bags2School, Christmas and Someone Special gifting rooms. Unfortunately due to COVID-19, they were unable to hold their Easter events and Sports Day family BBQ.

SPARKS, the SPS childcare facility runs from 7.30am - 8.30am and 3.20pm - 6.00pm, remaining popular with working parents who can drop off and collect their children at a time that suits them.

The Gap Club remains with us providing childcare to SPS and non SPS children for the school holidays. Unfortunately they were unable to run during the Easter Holidays and their time at SPS during the summer holidays was shortened to allow for thorough deep cleaning, planning and preparation of our school opening in September with all new COVID-19 restrictions in place.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Friends of Staines Prep (continued)

Our involvement in the local community is really important to us and continues to expand. There has been a considerable expansion of community use through the availability of the Founders Building. The facilities have been used for tennis and cricket coaching, the performing arts, conferences and physical fitness sessions as well as our school being used as a venue to host children's birthday parties. We charge 'community rates' for 'community groups'.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer and we continue to invite applications from those who seek our support.

Prep School of the Year

We were delighted that Staines Prep was shortlisted in the Independent Schools of the Year 2020 in the Prep category. The Independent Schools of the Year awards were launched in 2018 to highlight the excellence of the student experience in independent schools.

School Improvements

The Facilities team have been incredibly busy throughout this academic year. The All Weather Court has been completely refurbished, along with the cricket nets. The kitchen has undergone an update, with new equipment for the chef and new serving counters. Our Nursery has had a complete transformation, with new flooring, a complete repaint, and new furniture, soft furnishings and play equipment. Feedback from visiting prospective parents has been overwhelmingly positive.

COVID-19 Adjustments

Preparing the school to reopen in June, and then again in September following the most up to date Government guidelines has been a major undertaking. Guidance had changed significantly from our Phase One reopening to how the school looked in September. Risk assessments for staffing and facilities had to be carried out. Areas had to be clearly marked out, the dining hall split into two, a socially distanced staff communal and work room and toilet facilities allocated to each bubble group. Timetables for drop off, pick up and lunches had to be introduced. All adjustments were carried out during the summer holidays and at a significant cost to the school.

Financial Review

The Trust has received income of £3,656,084 during the year compared with £4,070,901 in the year to 31st August 2019. Expenditure amounted to £3,611,569 (2019: £3,608,772) giving a surplus of £44,515 (2019: £462,129). The results are summarised on page 13 of the School's accounts.

Reserves Policy

The Governors have determined that the appropriate level of free reserves, drawn from the general fund, should be equivalent to one terms expenditure. (Approximately £1,200,000). Currently, free reserves are £1,222,550. The School will endeavour to build up free reserves through the close monitoring of costs, and building the school roll. The school increased free reserves in the autumn term however the impact of the COVID-19 Pandemic resulted in reserves being utilised over the remaining two terms. The School is forecasting a deficit in the period to 31 August 2021 which will reduce the current level of free reserves.

Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually, and monitored and updated throughout the year. School Governors review the risk register in the Spring Term. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and these topics are embedded throughout the school. A major risk focussed on in 2020 was the pandemic risk which was changed to high given the COVID-19 situation and the increased Health & Safety concerns for pupils and staff as well as the significant financial impact for the school.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management (continued)

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Governor level monitoring of Safer Recruitment & Safeguarding
- Terms of Reference for all sub-committees
- A skill based approach to Governor recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Use of external consultants when necessary to validate practise within the school. For example Health & Safety Audits.

The School Governors are closely monitoring developments with regards to key risks from economic and political sectors, and are mindful of the parental base and the potential impact of any uncertainty. The School remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Nursery, Reception and Year 3 entry.

COVID-19

From 20 March 2020, all schools were instructed to close their buildings, except for children of Key Workers and Vulnerable Children. The School introduced a full online learning program utilising Zoom, Seesaw and eSchools. Following extensive financial review, the Governors decided to implement a 20% fee reduction on tuition fees for the Summer Term 2020. A 50% fee reduction was implemented for Nursery parents. The Governors also set aside a Hardship Bursary Fund, encouraging all parents who were in financial difficulty due to Covid-19 leading to inability to afford school fees, to apply for a Hardship Bursary. Finally, the Governors confirmed that there would be no inflationary increase in fees for the entire 2020-21 academic year. The School did receive "furlough" payments from HMRC in respect of some non-teaching staff who were placed on temporary furlough leave. The pandemic had an adverse effect on the original budgeted surplus to 31 August 2020, resulting in a much smaller than expected surplus for that year. All major capital projects have been postponed at present.

The Governors are forecasting a small deficit for the year to 31 August 2021 which will be financed by retained reserves. The Governors have taken all reasonable steps to control costs whilst ensuring that the School continues to achieve its objectives.

Governors' Responsibilities Statement

The Governors (who are also directors of Staines Preparatory School Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

STAINES PREPARATORY SCHOOL TRUST
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GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Governors' Responsibilities Statement (continued)

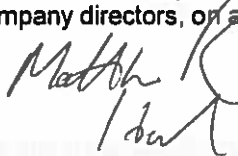
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

Disclosure of information to auditor

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

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

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on and signed on its behalf by:



.....
Mr M Hall
Chairman

Date: 10 MAY 2021

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST

Opinion

We have audited the financial statements of Staines Preparatory School Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAINES PREPARATORY SCHOOL TRUST
(CONTINUED)

Responsibilities of trustees

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 Governors 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 Governors 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.

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

Use of our report

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



Darren O'Connor BSc (Hons) FCCA ACA (senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 May 2021

STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and grants	3	97,775	224	97,999	10,873
Charitable activities	4	3,505,767	-	3,505,767	3,991,072
Investments	5	9,640	-	9,640	14,413
Other income	6	42,678	-	42,678	54,543
Total income		3,655,860	224	3,656,084	4,070,901
Expenditure on:					
Charitable activities	7	3,608,637	2,932	3,611,569	3,608,772
Total expenditure		3,608,637	2,932	3,611,569	3,608,772
Net income/(expenditure)		47,223	(2,708)	44,515	462,129
Transfers between funds	15	307	(307)	-	-
Net movement in funds		47,530	(3,015)	44,515	462,129
Reconciliation of funds:					
Total funds brought forward		5,028,896	11,135	5,040,031	4,577,902
Net movement in funds		47,530	(3,015)	44,515	462,129
Total funds carried forward		5,076,426	8,120	5,084,546	5,040,031

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

The notes on pages 16 to 32 form part of these financial statements.


STAINES PREPARATORY SCHOOL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02114440

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	5,654,670	5,701,360
Current assets			
Debtors	12	129,645	109,003
Cash at bank and in hand		1,387,211	1,435,181
		1,516,856	1,544,184
Creditors: amounts falling due within one year	13	(633,440)	(660,824)
Net current assets		883,416	883,360
Total assets less current liabilities		6,538,086	6,584,720
Creditors: amounts falling due after more than one year	14	(1,453,540)	(1,544,689)
Total net assets		5,084,546	5,040,031
 Charity funds			
Restricted funds	15	8,120	11,135
Unrestricted funds	15	5,076,426	5,028,896
Total funds		5,084,546	5,040,031

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



.....
Mr M Hall —

Date: 10 MAY 2021

The notes on pages 16 to 32 form part of these financial statements.

STAINES PREPARATORY SCHOOL TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	178,370	640,012
Cash flows from investing activities			
Interest received		9,640	14,413
Purchase of tangible fixed assets		(161,159)	(34,533)
Net cash used in investing activities		(151,519)	(20,120)
Cash flows from financing activities			
Repayments of borrowing		(74,821)	(79,639)
Net cash used in financing activities		(74,821)	(79,639)
Change in cash and cash equivalents in the year		(47,970)	540,253
Cash and cash equivalents at the beginning of the year		1,435,181	894,928
Cash and cash equivalents at the end of the year	19	1,387,211	1,435,181

The notes on pages 16 to 32 form part of these financial statements

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Governors have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the charity's supply chain for a period of 12 months from signing the accounts. Based on this review and taken together with existing financing facilities the Governors believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Income

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

Charitable income comprises general school fees, disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subjects to specific wishes of the donors are credited to restricted funds.

Gifts in kind donated are included and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Investment income is included on a recoverable basis.

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

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Mini bus	-	25% reducing balance
Fixtures, fittings, furniture and equipment (excluding computers)	-	15% reducing balance
Computers	-	33% straight line
Netball court and portacabins	-	25% reducing balance

STAINES PREPARATORY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year.

1.13 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to:

Depreciation - The annual deprecation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended were necessary to reflect current circumstances.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	3,885	224	4,109	10,873
Government grants	93,890	-	93,890	-
	<u>97,775</u>	<u>224</u>	<u>97,999</u>	<u>10,873</u>
Total 2019	<u>2,482</u>	<u>8,391</u>	<u>10,873</u>	

Government grants relate to the Coronavirus Job Retention Scheme grant.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gross fees	3,514,736	3,514,736	3,850,466
Less bursaries and discounts	(213,933)	(213,933)	(177,060)
SPARKS	57,939	57,939	106,397
Fees in lieu	-	-	30,120
Extras	71,336	71,336	71,694
Disbursements	75,689	75,689	109,455
	<u>3,505,767</u>	<u>3,505,767</u>	<u>3,991,072</u>
Total 2019	<u>3,991,072</u>	<u>3,991,072</u>	

Children of SPS staff attending the school receive a discount in school fees in line with the school's policy. These costs are included within 'bursaries and discounts' above.

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5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	9,640	9,640	14,413
	<u>9,640</u>	<u>9,640</u>	<u>14,413</u>
Total 2019	14,413	14,413	
	<u>14,413</u>	<u>14,413</u>	

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	8,560	8,560	12,639
Commission and letting income	34,118	34,118	41,904
	<u>42,678</u>	<u>42,678</u>	<u>54,543</u>
Total 2019	54,543	54,543	
	<u>54,543</u>	<u>54,543</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	2,289,616	-	2,289,616	2,268,430
Welfare and catering	182,184	-	182,184	237,465
Premises	437,125	-	437,125	448,250
Administration costs	611,309	2,932	614,241	571,415
Bank interest	78,503	-	78,503	73,602
Governance costs	9,900	-	9,900	9,610
	<u>3,608,637</u>	<u>2,932</u>	<u>3,611,569</u>	<u>3,608,772</u>
Total 2019	<u>3,605,736</u>	<u>3,036</u>	<u>3,608,772</u>	

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	2,017,450	-	272,166	2,289,616	2,268,430
Welfare and catering	21,418	-	160,766	182,184	237,465
Premises	85,095	117,813	234,217	437,125	448,250
Administration costs	296,464	90,036	227,741	614,241	571,415
Bank interest	-	-	78,503	78,503	73,602
Governance costs	-	-	9,900	9,900	9,610
	<u>2,420,427</u>	<u>207,849</u>	<u>983,293</u>	<u>3,611,569</u>	<u>3,608,772</u>
Total 2019	<u>2,305,101</u>	<u>194,143</u>	<u>1,109,528</u>	<u>3,608,772</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,220	8,950
Fees payable to the Company's auditor in respect of: All non-audit services not included above	680	660
	9,900	9,610

9. Staff costs

	2020 £	2019 £
Wages and salaries	1,943,788	1,912,651
Social security costs	162,619	170,711
Contribution to defined contribution pension schemes	314,020	221,739
	2,420,427	2,305,101

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

	2020 No.	2019 No.
Teaching staff	49	53
Support staff	27	28
	76	81

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

	2020 No.	2019 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The pension contributions in relation to the higher paid employees are £23,341 (2019: 14,920).

The school considers its key management personnel as the Headteacher and the Business Manager. The total employment benefits including employer pension contributions of the key management personnel were £221,834 (2019: £186,170).

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10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

The Governors have taken out indemnity insurance costing £2,443 (2019: £2,443).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019	6,717,486	50,061	1,174,961	7,942,508
Additions	-	-	161,159	161,159
At 31 August 2020	<u>6,717,486</u>	<u>50,061</u>	<u>1,336,120</u>	<u>8,103,667</u>
Depreciation				
At 1 September 2019	1,347,212	39,234	854,702	2,241,148
Charge for the year	117,813	2,708	87,328	207,849
At 31 August 2020	<u>1,465,025</u>	<u>41,942</u>	<u>942,030</u>	<u>2,448,997</u>
Net book value				
At 31 August 2020	<u>5,252,461</u>	<u>8,119</u>	<u>394,090</u>	<u>5,654,670</u>
At 31 August 2019	<u>5,370,274</u>	<u>10,827</u>	<u>320,259</u>	<u>5,701,360</u>

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11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £826,827 (2019: £826,827), which is not depreciated.

The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figures shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £12,904,921 (2019: £12,639,492). Land and buildings are recognised in the accounts under the historical cost policy, in line with the SORP.

Fixed assets include items donated by The Friends of Staines Prep. In the accounts of The Friends of Staines Prep these are shown as owned by the charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the school's assets these are included in the accounts of the school. At 31 August 2020 the net book value of these assets was £1,138 (2019: £1,577).

All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.

Lloyds Bank PLC have a charge on the land and buildings.

12. Debtors

	2020 £	2019 £
Trade debtors	17,802	41,463
Other debtors	25,369	5,260
Prepayments and accrued income	86,474	62,280
	<u>129,645</u>	<u>109,003</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	83,545	77,475
Trade creditors	82,209	27,970
Other taxation and social security	42,494	48,694
Fee deposits held	42,137	24,123
Other creditors	34,045	2,665
Accruals and deferred income	349,010	479,897
	<u>633,440</u>	<u>660,824</u>

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

	2020 £	2019 £
Bank loans	1,315,040	1,395,931
Fee deposits held	138,500	148,758
	<u>1,453,540</u>	<u>1,544,689</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	<u>925,745</u>	<u>1,049,413</u>

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25% fixed rate. The interest rate attributable to the £400,000 loan is variable, as it currently 2.5%.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Freehold property	3,896,868	-	(117,813)	74,821	3,853,876
General funds					
General funds	1,132,028	3,655,860	(3,490,824)	(74,514)	1,222,550
Total Unrestricted funds	5,028,896	3,655,860	(3,608,637)	307	5,076,426
Restricted funds					
Restricted funds	11,135	224	(2,932)	(307)	8,120
Total of funds	5,040,031	3,656,084	(3,611,569)	-	5,084,546

Transfer:

The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

Designated Funds:

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings.

Restricted Funds:

Restricted funds represents the net book value of a minibus, paid for by donations made by The Friends of Staines Prep.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Freehold property	3,935,042	-	(117,813)	79,639	3,896,868
General funds					
General funds	637,080	4,062,510	(3,487,923)	(79,639)	1,132,028
Total Unrestricted funds	4,572,122	4,062,510	(3,605,736)	-	5,028,896
Restricted funds					
Restricted funds	5,780	8,391	(3,036)	-	11,135
Total of funds	4,577,902	4,070,901	(3,608,772)	-	5,040,031

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	3,896,868	-	(117,813)	74,821	3,853,876
General funds	1,132,028	3,655,860	(3,490,824)	(74,514)	1,222,550
Restricted funds	11,135	224	(2,932)	(307)	8,120
	5,040,031	3,656,084	(3,611,569)	-	5,084,546

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NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Designated funds	3,935,042	-	(117,813)	79,639	3,896,868
General funds	637,080	4,062,510	(3,487,923)	(79,639)	1,132,028
Restricted funds	5,780	8,391	(3,036)	-	11,135
	<u>4,577,902</u>	<u>4,070,901</u>	<u>(3,608,772)</u>	<u>-</u>	<u>5,040,031</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,646,550	8,120	5,654,670
Current assets	1,516,856	-	1,516,856
Creditors due within one year	(633,440)	-	(633,440)
Creditors due in more than one year	(1,453,540)	-	(1,453,540)
Total	<u>5,076,426</u>	<u>8,120</u>	<u>5,084,546</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,690,225	11,135	5,701,360
Current assets	1,544,184	-	1,544,184
Creditors due within one year	(660,824)	-	(660,824)
Creditors due in more than one year	(1,544,689)	-	(1,544,689)
Total	<u>5,028,896</u>	<u>11,135</u>	<u>5,040,031</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	44,515	462,129
Adjustments for:		
Depreciation charges	207,849	194,143
Interest received	(9,640)	(14,413)
Increase in debtors	(20,642)	(53,060)
Increase/(decrease) in creditors	(43,712)	51,213
Net cash provided by operating activities	178,370	640,012

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,387,211	1,435,181
Total cash and cash equivalents	1,387,211	1,435,181

20. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,435,181	(47,970)	1,387,211
Debt due within 1 year	(101,598)	(24,084)	(125,682)
Debt due after 1 year	(1,395,931)	80,891	(1,315,040)
	(62,348)	8,837	(53,511)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. Pension commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £287,496 (2019: £200,521) and at the year end £33,063 (2019: £4,106) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

TPT Scheme

The support staff are members of TPT Scheme, which is a defined contribution scheme; the school contributes between 2% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 6%.

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22. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	10,268	12,373
Later than 1 year and not later than 5 years	23,678	33,946
	<u>33,946</u>	<u>46,319</u>

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2020.

24. Connected Charity

The Trust is supported by The Friends of Staines Prep, a separate Registered Charity (Number 802721). Included in donations is an amount of £224 (2019: £8,391) donated by the charity. These donations have been fully utilised in the day to day running of the school.

The Friends of Staines Prep can be contacted at 3 Gresham Road, Staines, Middlesex, TW18 2BT

25. Controlling party

The school is under the control of the Governors who are Trustees under Charity Law and Directors under Company Law.

26. Taxation

The company is a registered charity and no taxation is payable on its income.