

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**  
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**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 Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

**STAINES PREPARATORY SCHOOL TRUST**  
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**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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**  
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**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.

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**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

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**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.

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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.



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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.

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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**  
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**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.

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**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**  
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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>3,655,860</b>	<b>224</b>	<b>3,656,084</b>	<b>4,070,901</b>
<b>Expenditure on:</b>					
Charitable activities	7	3,608,637	2,932	3,611,569	3,608,772
<b>Total expenditure</b>		<b>3,608,637</b>	<b>2,932</b>	<b>3,611,569</b>	<b>3,608,772</b>
<b>Net income/(expenditure)</b>		<b>47,223</b>	<b>(2,708)</b>	<b>44,515</b>	<b>462,129</b>
Transfers between funds	15	307	(307)	-	-
<b>Net movement in funds</b>		<b>47,530</b>	<b>(3,015)</b>	<b>44,515</b>	<b>462,129</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>5,076,426</b>	<b>8,120</b>	<b>5,084,546</b>	<b>5,040,031</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	5,654,670	5,701,360
<b>Current assets</b>			
Debtors	12	129,645	109,003
Cash at bank and in hand		1,387,211	1,435,181
		<u>1,516,856</u>	<u>1,544,184</u>
Creditors: amounts falling due within one year	13	(633,440)	(660,824)
<b>Net current assets</b>		<u>883,416</u>	<u>883,360</u>
<b>Total assets less current liabilities</b>		<u>6,538,086</u>	<u>6,584,720</u>
Creditors: amounts falling due after more than one year	14	(1,453,540)	(1,544,689)
<b>Total net assets</b>		<u><u>5,084,546</u></u>	<u><u>5,040,031</u></u>
<b>Charity funds</b>			
Restricted funds	15	8,120	11,135
Unrestricted funds	15	5,076,426	5,028,896
<b>Total funds</b>		<u><u>5,084,546</u></u>	<u><u>5,040,031</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:

*Matthew K*  
*Chair*

.....  
**Mr M Hall**

Date: *10 MAY 2021*

The notes on pages 16 to 32 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 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	178,370	640,012
<b>Cash flows from investing activities</b>			
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)
<b>Cash flows from financing activities</b>			
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**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**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.

**STAINES PREPARATORY SCHOOL TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 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 2020**

**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.

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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>	

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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>	



**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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	<u>680</u>	<u>660</u>

**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
	<u>2,420,427</u>	<u>2,305,101</u>

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
	<u>76</u>	<u>81</u>

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).

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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>

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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>

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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%.

**STAINES PREPARATORY SCHOOL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Freehold property	3,896,868	-	(117,813)	74,821	3,853,876
<b>General funds</b>					
General funds	1,132,028	3,655,860	(3,490,824)	(74,514)	1,222,550
<b>Total Unrestricted funds</b>	<b>5,028,896</b>	<b>3,655,860</b>	<b>(3,608,637)</b>	<b>307</b>	<b>5,076,426</b>
<b>Restricted funds</b>					
Restricted funds	11,135	224	(2,932)	(307)	8,120
<b>Total of funds</b>	<b>5,040,031</b>	<b>3,656,084</b>	<b>(3,611,569)</b>	<b>-</b>	<b>5,084,546</b>

**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 2020**

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Freehold property	3,935,042	-	(117,813)	79,639	3,896,868
<b>General funds</b>					
General funds	637,080	4,062,510	(3,487,923)	(79,639)	1,132,028
<b>Total Unrestricted funds</b>	<b>4,572,122</b>	<b>4,062,510</b>	<b>(3,605,736)</b>	<b>-</b>	<b>5,028,896</b>
<b>Restricted funds</b>					
Restricted funds	5,780	8,391	(3,036)	-	11,135
<b>Total of funds</b>	<b>4,577,902</b>	<b>4,070,901</b>	<b>(3,608,772)</b>	<b>-</b>	<b>5,040,031</b>

**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
	<b>5,040,031</b>	<b>3,656,084</b>	<b>(3,611,569)</b>	<b>-</b>	<b>5,084,546</b>

**STAINES PREPARATORY SCHOOL TRUST**  
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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)
<b>Total</b>	<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)
<b>Total</b>	<u>5,028,896</u>	<u>11,135</u>	<u>5,040,031</u>

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**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
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>178,370</b>	<b>640,012</b>

**19. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,387,211	1,435,181
<b>Total cash and cash equivalents</b>	<b>1,387,211</b>	<b>1,435,181</b>

**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)
	<b>(62,348)</b>	<b>8,837</b>	<b>(53,511)</b>



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**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.