

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
(A company limited by guarantee)

**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
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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.

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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
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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
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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

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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 14:18:34 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
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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 .

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 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: 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	(671,541)	(633,440)
Net current assets		<u>879,963</u>	<u>883,416</u>
Total assets less current liabilities		<u>6,440,585</u>	<u>6,538,086</u>
Creditors: amounts falling due after more than one year	14	(1,377,496)	(1,453,540)
Total net assets		<u><u>5,063,089</u></u>	<u><u>5,084,546</u></u>
Charity funds			
Restricted funds	15	6,090	8,120
Unrestricted funds	15	5,056,999	5,076,426
Total funds		<u><u>5,063,089</u></u>	<u><u>5,084,546</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 20 May 2022 14:16:34 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
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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 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
(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>97,775</u>	<u>224</u>	<u>97,999</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>3,505,767</u>	<u>3,505,767</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
Total 2020	9,640	9,640	

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
	45,050	45,050	42,678
Total 2020	42,678	42,678	

STAINES PREPARATORY SCHOOL TRUST
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**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
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**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>9,800</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
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**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><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>
At 31 August 2020	<u><u>5,252,461</u></u>	<u><u>8,119</u></u>	<u><u>394,090</u></u>	<u><u>5,654,670</u></u>

STAINES PREPARATORY SCHOOL TRUST
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**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
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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>5,040,031</u>	<u>3,656,084</u>	<u>(3,611,569)</u>	<u>-</u>	<u>5,084,546</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
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**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>

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**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.