

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 297106

Details

Other names	ACORNS NURSERY, HOWE GREEN HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02138295
Registered	1987-07-10
Register	View on the Charity Commission register

Contact

Address Howe Green House
Great Hallingbury
Bishops Stortford
Herts
CM22 7UF

Phone 01279501300

Email finance@howegreenhouse.org

Website www.howegreenhouse.org

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UK ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF BOYS OR GIRLS OR BOTH.

Activities: Independent co-educational day school and nursery for 2 - 11 year olds.

Classification

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

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,960,468	£1,766,207	£2,240,953	51
2024-08-31	£2,163,082	£2,008,852	£2,049,326	52
2023-08-31	£2,071,485	£2,072,916	£1,895,096	51
2022-08-31	£1,940,330	£1,932,717	£1,956,808	49
2021-08-31	£1,827,220	£1,704,813	£1,949,195	44

Trustees

Name	Role	Appointed
Samantha Bristow	Chair	2020-08-05
ALISON WHITE		2016-03-23
AMANDA CUTLAN-SMYTH		2014-04-01
Dr Gamini Ambepitiya		2022-04-28
ELIZABETH GRACE LESTER		2022-04-28
Edward Fielding		2023-03-29
Gemma Rogers		2020-08-05
Marie Calnan		2024-03-27
Mary Sanders		2020-08-05
Ralph John Foster Dalton		2024-03-27
William Wells		2019-04-03

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 297106

Accounts

REGISTERED COMPANY NUMBER: 02138295 (England and Wales)
REGISTERED CHARITY NUMBER: 297106

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Object

The object of the company in accordance with its Memorandum and Articles of Association is the education of children.

Strategic Aim

The School's strategic aim is to provide a broad and balanced education which enables the children to develop and extend areas of strengths and interest. Extra curricular activities are offered to draw out abilities and academic potential and to develop wider interests in life, thus preparing the children for a successful transition to their chosen senior school.

Objectives for the Year

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

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

Achievements & Performance

The past year at Howe Green House School has been one of continued progress, achievement and development across all areas of school life. Alongside the daily work of teaching and learning, the school community has continued to focus on strengthening opportunities for pupils while ensuring the smooth and safe running of the school.

In July, the school underwent a full inspection by the Independent Schools Inspectorate (ISI), during which all aspects of school life were reviewed, including education, co-curricular provision, safeguarding, compliance, wellbeing, leadership and governance. The process highlighted the dedication and professionalism of both teaching and operational staff. In particular, the compliance of the school received extremely positive feedback during the inspection process.

We continue to carry out all necessary health and safety checks across the school, including routine inspections and compliance monitoring. This year we have also benefited from working with the Judicium Health and Safety advisory service, which has provided valuable guidance and support.

Within our nursery provision, this is the second year of offering the 48-week option for Little Oaks Nursery. This has proven to be a successful addition to the school and is particularly popular with new families joining the community. An external company now also provides a holiday club for older pupils during the school holidays. This offers valuable support for working parents and the wider community while also providing a regular income stream for the school.

Creativity continues to thrive across the school through our productions and performances. Our youngest pupils delighted audiences with the Pre-Prep Nativity, Year 3 performed a wonderful Easter production, and pupils in Years 5 and 6 rounded off the year with their much-anticipated summer production.

Academic success remains strong. Year 6 pupils once again performed extremely well in their senior school entrance examinations, gaining places and a number of scholarships and awards at schools including Bishop's Stortford College, St Edmund's, St Nicholas and Hockerill Anglo-European College.

Our pupils have also achieved notable success in sport and the creative arts. Highlights include ISA London North victories in Tag Rugby and Under 9 Netball, strong performances in hockey and cricket competitions, and pupils representing the school at national athletics and cross-country events. In the ISA Art Awards, pupils received several regional second-place awards as well as numerous finalist and highly commended recognitions across a wide range of artistic disciplines.

We were also delighted to celebrate a successful Speech Day, where our guest speaker, author and entrepreneur Vese Aghoghovbia. Vese's work has empowered young people to embrace their identity, to celebrate difference and to lead with kindness and confidence. Her message resonates deeply with our own school values.

The school has also developed a new school prospectus this year and will shortly begin work on a nursery-specific prospectus to further support the growth of Little Oaks.

As always, Howe Green House School remains committed to investing in its facilities, opportunities and people, ensuring that every child is supported to grow, achieve and thrive.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

FINANCIAL REVIEW

Financial Position

The balance sheet shows total funds of £2,240,953.

Also included in total funds is an amount of £79,909 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in notes to the accounts together with an analysis of movements in the year.

Funds totalling £129,347 have been designated, or set aside, by the Governors for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the accounts.

Unrestricted funds of the charity at 31 August 2025 total £2,031,697.

These funds are represented by tangible fixed assets with a net book value of £2,773,552, which leaves the net current assets of the General fund in deficit by £30,774 with long term liabilities of £711,081.

Investment Policy

The Governors may act as Trustees of any property, endowment legacy, bequest or gift given, held or acquired for educational purposes. The Governors may invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies representing property subject to the justification of the Charity Commissioners of England and Wales shall only be invested in such securities and with sanction as may for the time being be prescribed by law.

The Charity's Assets

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

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the governors' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the sub-committees list objectives for the year against which they report on the achievements and performance of those objectives.

Reserves Policy

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, designated for specific purposes, restricted nor otherwise committed. The Board considers that the level of free reserves should be increased as circumstances permit so as to provide the flexibility needed to cover temporary shortfalls in incoming resources due to the timing differences in income flows; and adequate working capital to cover core costs to allow the School to cope and respond to unforeseen emergencies, whilst specific action plans are implemented. Building of such reserves can only realistically be viewed over the medium term and the Board is satisfied that the school remains in a financially sound position and that the present level of free reserves is satisfactory.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

FINANCIAL REVIEW

Finance & Premises Committee

- To review the budget for the following year and to set fees accordingly
- To continue to review how the sessional facility within Little Oaks is operating
- To monitor public benefit and potential changes to the status of VAT
- To review policies in line with the School Development Plan

Education Committee

- To review the appraisal process throughout the School
- To scrutinise the roles of subject co-ordinators
- To review the Bursary Award
- To review policies in line with the School Development Plan

Marketing Committee

- To review marketing for the school
- To monitor effectiveness of Open Mornings
- To consider options for a past pupils association
- To review policies in line with the School Development Plan

FUTURE PLANS

Our key objective for the future remains the same as reported above for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is governed by its Memorandum and Articles of Association, which were amended in 1996, December 2006 and February 2009.

Governing Body

The Trustees, who are also required under the Articles to serve as Directors of the company, are elected at the AGM on the basis of nominations received from members of the company who are parents of the School. The Directors try to ensure that at all times there are four parent Governors. Directors also nominate people to serve on the Board from outside the School who have the necessary skills required to contribute fully to the charity's development. The Board consists of not less than three nor more than eleven people. Each Director is elected for a term of between 1 - 3 years and shall not exceed nine years in office.

Organisational Management

The Governors of the School act in the capacity of Company's Directors for the purposes of the Companies Act and in the capacity of Trustees in respect of its charitable objectives under the Charities Act.

The Governors meet as a Board on a termly basis, or more frequently when required, to review and direct the general educational charitable objectives of the Company. Sub-committees consisting of Governors, Head, and other members of the Senior Management Team, meet once or twice per term and cover Finance & Premises, Education and Marketing. The day to day running of the School is delegated to the Head, who is supported by the Bursar and other teaching members of the Senior Management Team.

Trustee Induction & Training

New Directors are provided with an induction pack giving full details of the workings of the School. Trustee training workshops are offered throughout the year with the focus on responsibilities and key issues for school governors, risk management, SORP and the role of the Charity Commission in school regulation.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key Management Remuneration

The trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of charitable funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02138295 (England and Wales)

Registered Charity number

297106

Registered office

Howe Green House
Great Hallingbury
Bishops Stortford
Hertfordshire
CM22 7UF

Trustees

E C J Fielding
S F Bristow
A J Cutlan-Smyth
A B White (resigned 25.2.25)
A S James (appointed 26.3.25)
E G Lester
G C W Rogers
M E Sanders
M Calnan
R J F Dalton
W R Wells
G B Ambepitiya (resigned 26.3.25)

Company Secretary

A B White

Auditors

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

The Howe Green Educational Trust Limited, trading as Howe Green House School and Little Oaks Nursery, is a Company limited by guarantee (No. 2138295) having been incorporated under the Companies Act on 8th June 1987.

The Company does not have a share capital, but its members, in the event of winding up, have guaranteed to contribute to the assets of the Company a sum not exceeding £1 per member. Any surplus on a winding up, after the provision of any pension or allowances to retired employees, shall be given or transferred to another charitable institution with objects similar to that of the Company. The Howe Green Educational Trust Limited is a registered charity (No. 297106) with the Charity Commission for England and Wales.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. Brindley Millen Limited acquired Hewitt Warin Limited, the previous auditor who had been approved for re-appointment at the AGM.

03/23/2026

Approved by order of the board of trustees on and signed on its behalf by:

Samantha Bristow

[Samantha Bristow \(Mar 23, 2026 13:42:57 GMT\)](#)

S F Bristow - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Howe Green Educational Trust Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Maurice Brindley FCA BSc (Senior Statutory Auditor)
for and on behalf of Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **03/23/2026**

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 AUGUST 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,796	-	33,796	46,726
Charitable activities					
Tutorial costs	4	-	-	-	(48)
Management and administration		15,935	-	15,935	17,720
Fees receivable		1,894,459	-	1,894,459	2,097,444
Investment income	3	13,644	-	13,644	1,240
Total		<u>1,957,834</u>	<u>-</u>	<u>1,957,834</u>	<u>2,163,082</u>
EXPENDITURE ON					
Charitable activities					
Tutorial costs	5	1,221,874	-	1,221,874	1,299,945
Property		172,556	-	172,556	289,601
Welfare		41,998	-	41,998	81,177
Management and administration		281,470	-	281,470	281,814
Finance costs		48,309	-	48,309	56,315
Total		<u>1,766,207</u>	<u>-</u>	<u>1,766,207</u>	<u>2,008,852</u>
NET INCOME		191,627	-	191,627	154,230
RECONCILIATION OF FUNDS					
Total funds brought forward		1,969,417	79,909	2,049,326	1,895,096
TOTAL FUNDS CARRIED FORWARD		<u><u>2,161,044</u></u>	<u><u>79,909</u></u>	<u><u>2,240,953</u></u>	<u><u>2,049,326</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

**BALANCE SHEET
31 AUGUST 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Tangible assets	11	2,773,552	79,909	2,853,461	2,861,971
CURRENT ASSETS					
Debtors	12	321,122	-	321,122	315,758
Cash at bank		539,270	-	539,270	660,475
		<u>860,392</u>	<u>-</u>	<u>860,392</u>	<u>976,233</u>
CREDITORS					
Amounts falling due within one year	13	(761,819)	-	(761,819)	(1,025,609)
		<u>98,573</u>	<u>-</u>	<u>98,573</u>	<u>(49,376)</u>
NET CURRENT ASSETS					
		<u>98,573</u>	<u>-</u>	<u>98,573</u>	<u>(49,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,872,125	79,909	2,952,034	2,812,595
CREDITORS					
Amounts falling due after more than one year	14	(711,081)	-	(711,081)	(763,269)
		<u>2,161,044</u>	<u>79,909</u>	<u>2,240,953</u>	<u>2,049,326</u>
NET ASSETS					
		<u>2,161,044</u>	<u>79,909</u>	<u>2,240,953</u>	<u>2,049,326</u>
FUNDS					
18					
Unrestricted funds:					
General fund				2,031,697	1,840,070
Bursaries Fund				39,952	39,952
Repairs and maintenance fund				45,000	45,000
Development reserve				44,395	44,395
				<u>2,161,044</u>	<u>1,969,417</u>
Restricted funds:					
Restricted capital fund				79,909	79,909
TOTAL FUNDS					
				<u>2,240,953</u>	<u>2,049,326</u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

BALANCE SHEET - continued
31 AUGUST 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 03/23/2026
and were signed on its behalf by:

E Fielding

E Fielding (Mar 23, 2026 14:27:01 GMT)

E C J Fielding - Trustee

Samantha Bristow

Samantha Bristow (Mar 23, 2026 13:42:57 GMT)

S F Bristow - Trustee

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	(22,617)	649,146
Finance costs paid		(48,309)	(56,289)
Net cash (used in)/provided by operating activities		<u>(70,926)</u>	<u>592,857</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,960)	(25,390)
Interest received		8,369	1,240
Net cash used in investing activities		<u>(2,591)</u>	<u>(24,150)</u>
Cash flows from financing activities			
Loan repayments in year		(47,688)	(43,392)
Net cash used in financing activities		<u>(47,688)</u>	<u>(43,392)</u>
Change in cash and cash equivalents in the reporting period			
		(121,205)	525,315
Cash and cash equivalents at the beginning of the reporting period			
		<u>660,475</u>	<u>135,160</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>539,270</u></u>	<u><u>660,475</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25 £	31.8.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	191,627	154,230
Adjustments for:		
Depreciation charges	19,470	31,679
Interest received	(8,369)	(1,240)
Finance costs	48,309	56,289
Increase in debtors	(5,364)	(305,153)
(Decrease)/increase in creditors	(268,290)	713,341
Net cash (used in)/provided by operations	<u>(22,617)</u>	<u>649,146</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	660,475	(121,205)	539,270
	<u>660,475</u>	<u>(121,205)</u>	<u>539,270</u>
Debt			
Debts falling due within 1 year	(41,962)	-	(41,962)
Debts falling due after 1 year	(718,269)	47,688	(670,581)
	<u>(760,231)</u>	<u>47,688</u>	<u>(712,543)</u>
Total	<u>(99,756)</u>	<u>(73,517)</u>	<u>(173,273)</u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the basis of a Going Concern.

The Trustees have continued to take reasonable measures to mitigate the risks to the School with monthly accounts prepared by an external organisation. Trustees have weekly communications, regular meetings and review of policies, together with periodic inspections of safeguarding measures when in school.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fees relating to the current financial year are included in income, Fees paid in advance are carried forward to be credited to income in the financial year to which they relate. Grants receivable are included in income when any conditions relating to them have been fulfilled.

Expenditure

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

Tangible fixed assets

All assets with a cost greater than £1,000 and with an expected useful life exceeding one year are capitalised.

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

- Computer equipment 33% straight line
- Fixtures and fittings 10% straight line
- Portakabin & Driveway 10% straight line

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is provided on freehold property and classrooms as the property is to be maintained regularly so that its residual value will not be less than the cost of the property. Any depreciation charge arising would not be material.

Taxation

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

Fund accounting

General funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company.

Designated funds comprise general funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and use of the designated funds is set out in the notes to the accounts.

Restricted funds comprise gifts of cash for the restricted purpose of providing fixed assets for charity use, or for purchasing other identified specific items for charity use.

All income and expenditure is shown in the statement of financial activities.

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Funds received to acquire tangible fixed assets

Where funds are received to enable the Charity to acquire fixed assets for use in the delivery of its services, the funds are held as restricted income until the assets are acquired. When assets are purchased from such funds the restriction is regarded as discharged and the funds are transferred representing tangible fixed assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled 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.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

2. DONATIONS AND LEGACIES

	31.8.25	31.8.24
	£	£
Donations and sundry income	33,796	46,726
	<u>33,796</u>	<u>46,726</u>

3. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Rents received	5,275	-
Deposit account interest	8,369	1,240
	<u>13,644</u>	<u>1,240</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.25	31.8.24
		£	£
Bursaries awarded	Tutorial costs	-	(48)
Grants	Management and administration	15,935	17,720
School Fees charged	Fees receivable	1,457,968	1,659,683
Little Oaks Fees	Fees receivable	302,910	298,267
Essex County Council Free Early Education Entitlement Grant	Fees receivable	53,646	51,983
Lunches	Fees receivable	77,084	83,649
Registration fees	Fees receivable	3,345	4,230
Supervision fees	Fees receivable	(494)	(368)
		<u>1,910,394</u>	<u>2,115,116</u>

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
	£	£
Herts CC	15,935	17,720
	<u>15,935</u>	<u>17,720</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Tutorial costs	1,221,874	-	1,221,874
Property	172,556	-	172,556
Welfare	41,998	-	41,998
Management and administration	24,468	257,002	281,470
Finance costs	-	48,309	48,309
	<u>1,460,896</u>	<u>305,311</u>	<u>1,766,207</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration	-	257,002	257,002
Finance costs	48,309	-	48,309
	<u>48,309</u>	<u>257,002</u>	<u>305,311</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.25	31.8.24
	£	£
Auditors remuneration	4,250	8,106
Depreciation - owned assets	19,470	31,678
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Governors received remuneration in their capacity as trustees during the year (2024: none).

Trustees' expenses

No Governors received reimbursement in their capacity as trustees during the year. (2024: none)

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

9. STAFF COSTS

	2025	2024
	£	£
Staff costs during the year were as follows:		
Wages and salaries	1,076,719	1,171,841
Social security costs	107,981	100,934
Other pension costs	103,671	100,858
	<u>1,288,371</u>	<u>1,373,633</u>

Two employees earned between £60,000 and £70,000 per annum (including benefits) during the year (2024: one).

The number of employees, analysed by function was:

	2025	2024
Teaching staff	37	37
Office management / Ancillary	14	15
	<u>51</u>	<u>52</u>

The Governors consider that the Key Management Personnel of the organisation comprise the Board of Governors, Co-Heads, Head of Little Oaks, Head of Pastoral, Teaching and Learning Co-ordinator and SendCo and Finance Officer. Total Key Management Personnel remuneration in the year was £342,080 (2024: £294,223)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,726	-	46,726
Charitable activities			
Tutorial costs	(48)	-	(48)
Management and administration	17,720	-	17,720
Fees receivable	2,097,444	-	2,097,444
Investment income	1,240	-	1,240
Total	<u>2,163,082</u>	<u>-</u>	<u>2,163,082</u>
EXPENDITURE ON			
Charitable activities			
Tutorial costs	1,299,945	-	1,299,945
Property	289,601	-	289,601
Welfare	81,177	-	81,177
Management and administration	281,814	-	281,814
Finance costs	56,315	-	56,315
Total	<u>2,008,852</u>	<u>-</u>	<u>2,008,852</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	154,230	-	154,230
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,815,187	79,909	1,895,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,969,417</u>	<u>79,909</u>	<u>2,049,326</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2024	2,831,689	10,290	197,204
Additions	-	-	2,001
	<hr/>	<hr/>	<hr/>
At 31 August 2025	2,831,689	10,290	199,205
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2024	67,277	414	121,313
Charge for year	-	1,055	14,683
	<hr/>	<hr/>	<hr/>
At 31 August 2025	67,277	1,469	135,996
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2025	<u>2,764,412</u>	<u>8,821</u>	<u>63,209</u>
	<hr/>	<hr/>	<hr/>
At 31 August 2024	<u>2,764,412</u>	<u>9,876</u>	<u>75,891</u>
	<hr/>	<hr/>	<hr/>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

11. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2024	14,250	119,361	3,172,794
Additions	-	8,959	10,960
	<hr/>	<hr/>	<hr/>
At 31 August 2025	14,250	128,320	3,183,754
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2024	3,266	118,553	310,823
Charge for year	3,562	170	19,470
	<hr/>	<hr/>	<hr/>
At 31 August 2025	6,828	118,723	330,293
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2025	7,422	9,597	2,853,461
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	10,984	808	2,861,971
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The tangible fixed assets are used exclusively for the educational purposes of the charitable company.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Other debtors	276,127	298,464
Prepayments and accrued income	44,995	17,294
	<hr/>	<hr/>
	321,122	315,758
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Bank loans and overdrafts (see note 15)	41,962	41,962
Trade creditors	66,821	47,216
Social security and other taxes	22,031	23,747
VAT	73,410	-
Other creditors	3,951	25,640
Fees in Advance	526,663	842,633
Acceptance Fees	16,478	31,500
Accruals and deferred income	10,503	12,911
	<hr/>	<hr/>
	761,819	1,025,609
	<hr/> <hr/>	<hr/> <hr/>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.25	31.8.24
	£	£
Bank loans (see note 15)	670,581	718,269
Acceptance fees	40,500	45,000
	<u>711,081</u>	<u>763,269</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.25	31.8.24
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>41,962</u>	<u>41,962</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>48,794</u>	<u>57,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>146,383</u>	<u>173,100</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	475,404	487,469

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24
	£	£
Within one year	13,864	13,864
Between one and five years	<u>27,729</u>	<u>41,593</u>
	<u>41,593</u>	<u>55,457</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.25	31.8.24
	£	£
Bank loans	<u>712,543</u>	<u>760,231</u>

There are three commercial mortgages in operation. The first is repayable by monthly instalments over 30 years with interest at 1.6% over base. The second is repayable by monthly instalments over 20 years with interest at 2.7% over base. The third is repayable by monthly instalments over 30 years with interest at 1.97% over base. They are secured by legal charges over the freehold land and buildings. The bank has a fixed and floating charge over all other assets.

18. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	1,840,070	191,627	2,031,697
Bursaries Fund	39,952	-	39,952
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,969,417</u>	<u>191,627</u>	<u>2,161,044</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>2,049,326</u>	<u>191,627</u>	<u>2,240,953</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,957,834	(1,766,207)	191,627
	<u>1,957,834</u>	<u>(1,766,207)</u>	<u>191,627</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,685,792	154,278	1,840,070
Bursaries Fund	40,000	(48)	39,952
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,815,187</u>	<u>154,230</u>	<u>1,969,417</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,895,096</u>	<u>154,230</u>	<u>2,049,326</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,163,130	(2,008,852)	154,278
Bursaries Fund	(48)	-	(48)
	<u>2,163,082</u>	<u>(2,008,852)</u>	<u>154,230</u>
TOTAL FUNDS	<u>2,163,082</u>	<u>(2,008,852)</u>	<u>154,230</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	1,685,792	345,905	2,031,697
Bursaries Fund	40,000	(48)	39,952
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,815,187</u>	<u>345,857</u>	<u>2,161,044</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,895,096</u>	<u>345,857</u>	<u>2,240,953</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,120,964	(3,775,059)	345,905
Bursaries Fund	(48)	-	(48)
	<u>4,120,916</u>	<u>(3,775,059)</u>	<u>345,857</u>
TOTAL FUNDS	<u>4,120,916</u>	<u>(3,775,059)</u>	<u>345,857</u>

The bursary fund was established to provide short term hardship grants and long term bursary awards for pupils at the discretion of the Governors. During the year no transfers were made to or from this fund (2023:none)

The repairs and maintenance fund was established to provide for the cost of maintaining the property of the company at the discretion of the Governors.

The Restricted capital fund consists of monies which were donated under Project 2012 for the restricted purpose of construction of the Cedar Wall building and associated development works and represents part of the capital cost of the building.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 AUGUST 2025

19. RELATED PARTY DISCLOSURES

At the end of the year four Governors were parents of children at the school (2024 - 3 Governors). School fee charges are on normal commercial terms and Governors derive no financial benefit.

There are no further related party transactions

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Governors, there is no ultimate controlling party.

21. LIMITED LIABILITY

The company is limited by guarantee and hence has no share capital. The amount guaranteed is £1 per member. There were 54 members of the company at 31 August 2025 (2024 - 57).

22. CHARITABLE STATUS

The company is a registered charity (Charity Registration Number 297106).

23. PENSION COMMITMENTS

Pension costs include payments by the company to APTIS (Aviva Pension Trust for Independent Schools) a Defined Contribution Scheme for teaching staff with employer contributions at 16.4% and under auto-enrolment to NEST Workplace Pension Scheme.

Following Consultation the School exited the Teachers' Pension Scheme as at 31st August 2020 due to the significant increase in the level of employer contributions.

Employer contributions to APTIS and the NEST workplace pension scheme are recognised as an expense in the Statement of Financial Activities when they fall due.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2025**

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	33,796	46,726
Investment income		
Rents received	5,275	-
Deposit account interest	8,369	1,240
	<hr/>	<hr/>
	13,644	1,240
Charitable activities		
School Fees charged	1,457,968	1,659,683
Little Oaks Fees	302,910	298,267
Essex County Council Free Early Education Entitlement Grant	53,646	51,983
Lunches	77,084	83,649
Grants	15,935	17,720
Registration fees	3,345	4,230
Supervision fees	(494)	(368)
Bursaries awarded	-	(48)
	<hr/>	<hr/>
	1,910,394	2,115,116
Total incoming resources	<hr/>	<hr/>
	1,957,834	2,163,082
EXPENDITURE		
Charitable activities		
Tutorial costs Teachers salaries	1,079,969	1,133,494
Peripatetic Teachers	34,408	8,766
Teaching materials	29,479	38,571
Outings	34,342	50,348
Coach hire and pool hire	21,635	29,876
Training	4,062	6,355
Information technology	18,024	32,843
Property Maintenance salaries	420	29,217
Rates	25,357	12,582
Insurance	36,929	34,710
Electricity	19,318	24,953
Cleaning and cleaning material	49,873	56,297
Repairs and maintenance	28,354	89,828
Garden maintenance	17,257	10,335
Depreciation	19,471	31,679
Carried forward	1,418,898	1,589,854

This page does not form part of the statutory financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2025**

	31.8.25 £	31.8.24 £
Charitable activities		
Brought forward	1,418,898	1,589,854
Welfare Lunches	41,998	81,177
	<hr/>	<hr/>
	1,460,896	1,671,031
Support costs		
Finance		
Loan interest	48,309	56,289
Governance costs		
Office / Ancillary salaries	173,574	194,035
Auditors' remuneration	4,250	8,106
Telephone	6,265	15,723
Postage and stationery	8,245	1,488
Sundry expenses	4,097	5,288
Legal and professional	17,383	18,136
Marketing, Advertising and Website	21,760	20,147
Subscriptions	20,357	17,411
Bank charges including loan fees	1,071	1,198
	<hr/>	<hr/>
	257,002	281,532
Total resources expended	<hr/>	<hr/>
	1,766,207	2,008,852
Net income	<hr/>	<hr/>
	191,627	154,230

This page does not form part of the statutory financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 297106

Accounts

REGISTERED COMPANY NUMBER: 02138295 (England and Wales)
REGISTERED CHARITY NUMBER: 297106

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2024

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Object

The object of the company in accordance with its Memorandum and Articles of Association is the education of children.

Strategic Aim

The School's strategic aim is to provide a broad and balanced education which enables the children to develop and extend areas of strengths and interest. Extra curricular activities are offered to draw out abilities and academic potential and to develop wider interests in life, thus preparing the children for a successful transition to their chosen senior school.

Objectives for the Year

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

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Achievements & Performance

The past year at Howe Green House School has been one of continued progress, achievement, and development across all areas of school life.

Our facilities have seen improvements, with the extension and resurfacing of our sports court providing an enhanced space for physical activity and sports fixtures. Additionally, we have continued our rolling plan of maintenance to ensure that our school environment remains in excellent condition. A variety of inspections, including PAT testing of electrical items, an independent fire safety audit and Legionella testing, have been carried out to maintain the highest standards of health and safety and ensure compliance with regulatory requirements.

Our Little Oaks Nursery expanded its hours to now include a 48-week provision alongside the term time offering. This has been well received by many of our busy working families.

We have continued to invest in our IT provision, further enhancing the learning experience for our pupils. A special thank you goes to the Parents & Friends Committee for their generous donation of 10 iPads, which will be a valuable resource for our pupils.

Academically, our Year 6 pupils have excelled, achieving outstanding exam success. Every child who sat for independent school entrance exams was offered a place at their chosen schools, including Felsted, Bishop's Stortford College, St Edmunds, St Nicholas and Gosfield. In addition, children secured places at leading state schools such as Hockerill Anglo-European College, Herts & Essex High School and The Bishop's Stortford High School.

Creativity continues to thrive at Howe Green House School. We were proud to celebrate our pupils' achievements in the ISA Art Competition, where we had winning entries, as well as an impressive performance at the Haileybury Choral Competition. These successes highlight the breadth of talent within our school community.

In sport, we adapted our fixtures this year to compete against similar local independent schools, broadening opportunities for our pupils. They have participated in a variety of matches, including tag rugby, netball, football and hockey. A particular highlight was our victory in the ISA North London Tag Rugby Tournament, showcasing the dedication and teamwork of our young athletes.

This year, we were honoured to welcome Thomas Fleming as our guest speaker at Speech Day. It was particularly special as he is an ex-pupil of Howe Green House. Thomas is a FIA Grade Silver Driver with a promising portfolio of LMP3, GT3, and GTC racing. During his speech, Thomas inspired our pupils by sharing his journey in motorsport, emphasising the importance of finding your passion and persevering to reach your goals. He spoke about the dedication, resilience and hard work required to achieve success, leaving the children motivated to pursue their own aspirations with determination.

As always, Howe Green House School remains committed to investing in our facilities, creating opportunities, and helping every child realise their potential and to live life to the fullest. We look forward to another year of growth, achievement, and success.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

FINANCIAL REVIEW

Financial Position

The balance sheet shows total funds of £2,049,326.

Also included in total funds is an amount of £79,909 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in notes to the accounts together with an analysis of movements in the year.

Funds totalling £129,347 have been designated, or set aside, by the Governors for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the accounts.

Unrestricted funds of the charity at 31 August 2024 total £1,840,070.

These funds are represented by tangible fixed assets with a net book value of £2,861,971, which leaves the net current assets of the General fund in deficit by £49,376 with long term liabilities of £763,269.

Investment Policy

The Governors may act as Trustees of any property, endowment legacy, bequest or gift given, held or acquired for educational purposes. The Governors may invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies representing property subject to the justification of the Charity Commissioners of England and Wales shall only be invested in such securities and with sanction as may for the time being be prescribed by law.

The Charity's Assets

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

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the governors' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the sub-committees list objectives for the year against which they report on the achievements and performance of those objectives.

Reserves Policy

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, designated for specific purposes, restricted nor otherwise committed. The Board considers that the level of free reserves should be increased as circumstances permit so as to provide the flexibility needed to cover temporary shortfalls in incoming resources due to the timing differences in income flows; and adequate working capital to cover core costs to allow the School to cope and respond to unforeseen emergencies, whilst specific action plans are implemented. Building of such reserves can only realistically be viewed over the medium term and the Board is satisfied that the school remains in a financially sound position and that the present level of free reserves is satisfactory.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

FINANCIAL REVIEW

Finance & Premises Committee

- To review the budget for the following year and to set fees accordingly
- To continue to review how the sessional facility within Little Oaks is operating
- To monitor public benefit and potential changes to the status of VAT
- To review policies in line with the School Development Plan

Education Committee

- To review the appraisal process throughout the School
- To scrutinise the roles of subject co-ordinators
- To review the Bursary Award
- To review policies in line with the School Development Plan

Marketing Committee

- To review marketing for the school
- To monitor effectiveness of Open Mornings
- To consider options for a past pupils association
- To review policies in line with the School Development Plan

FUTURE PLANS

Our key objective for the future remains the same as reported above for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is governed by its Memorandum and Articles of Association, which were amended in 1996, December 2006 and February 2009.

Governing Body

The Trustees, who are also required under the Articles to serve as Directors of the company, are elected at the AGM on the basis of nominations received from members of the company who are parents of the School. The Directors try to ensure that at all times there are four parent Governors. Directors also nominate people to serve on the Board from outside the School who have the necessary skills required to contribute fully to the charity's development. The Board consists of not less than three nor more than eleven people. Each Director is elected for a term of between 1 - 3 years and shall not exceed nine years in office.

Organisational Management

The Governors of the School act in the capacity of Company's Directors for the purposes of the Companies Act and in the capacity of Trustees in respect of its charitable objectives under the Charities Act.

The Governors meet as a Board on a termly basis, or more frequently when required, to review and direct the general educational charitable objectives of the Company. Sub-committees consisting of Governors, Head, and other members of the Senior Management Team, meet once or twice per term and cover Finance & Premises, Education and Marketing. The day to day running of the School is delegated to the Head, who is supported by the Bursar and other teaching members of the Senior Management Team.

Trustee Induction & Training

New Directors are provided with an induction pack giving full details of the workings of the School. Trustee training workshops are offered throughout the year with the focus on responsibilities and key issues for school governors, risk management, SORP and the role of the Charity Commission in school regulation.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key Management Remuneration

The trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of charitable funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02138295 (England and Wales)

Registered Charity number

297106

Registered office

Howe Green House
Great Hallingbury
Bishops Stortford
Hertfordshire
CM22 7UF

Trustees

Mrs A J Cutlan-Smyth
Mrs A B White (resigned 25.2.25)
W Wells
Mrs S F Bristow
Mrs G C W Rogers
Mrs M E Sanders
Dr G B Ambepitiya
Mrs E G Lester
E C J Fielding
Ms M Calnan (appointed 27.3.24)
R J F Dalton (appointed 27.3.24)

Company Secretary

Miss S M Parlane

Auditors

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

The Howe Green Educational Trust Limited, trading as Howe Green House School and Little Oaks Nursery, is a Company limited by guarantee (No. 2138295) having been incorporated under the Companies Act on 8th June 1987.

The Company does not have a share capital, but its members, in the event of winding up, have guaranteed to contribute to the assets of the Company a sum not exceeding £1 per member. Any surplus on a winding up, after the provision of any pension or allowances to retired employees, shall be given or transferred to another charitable institution with objects similar to that of the Company. The Howe Green Educational Trust Limited is a registered charity (No. 297106) with the Charity Commission for England and Wales.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. Brindley Millen Limited acquired Hewitt Warin Limited, the previous auditor who had been approved for re-appointment at the AGM.

Approved by order of the board of trustees on ^{03/25/2025}..... and signed on its behalf by:



Samantha Bristow (Mar 25, 2025 14:38 GMT)

.....
Mrs S F Bristow - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Howe Green Educational Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Maurice Brindley FCA BSc (Senior Statutory Auditor)
for and on behalf of Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: 03/25/2025

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	46,726	-	46,726	21,848
Charitable activities					
Tutorial costs	4	(48)	-	(48)	-
Management and administration		17,720	-	17,720	25,352
Fees receivable		2,097,444	-	2,097,444	2,023,854
Investment income	3	1,240	-	1,240	431
Total		<u>2,163,082</u>	<u>-</u>	<u>2,163,082</u>	<u>2,071,485</u>
EXPENDITURE ON					
Charitable activities					
Tutorial costs	5	1,299,945	-	1,299,945	1,344,702
Property		289,601	-	289,601	269,153
Welfare		81,177	-	81,177	90,093
Management and administration		281,814	-	281,814	321,977
Finance costs		56,315	-	56,315	46,991
Other		-	-	-	60,281
Total		<u>2,008,852</u>	<u>-</u>	<u>2,008,852</u>	<u>2,133,197</u>
NET INCOME/(EXPENDITURE)		154,230	-	154,230	(61,712)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,815,187	79,909	1,895,096	1,956,808
TOTAL FUNDS CARRIED FORWARD		<u><u>1,969,417</u></u>	<u><u>79,909</u></u>	<u><u>2,049,326</u></u>	<u><u>1,895,096</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

**BALANCE SHEET
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Tangible assets	11	2,782,062	79,909	2,861,971	2,868,259
CURRENT ASSETS					
Debtors	12	315,758	-	315,758	10,605
Cash at bank		660,475	-	660,475	135,160
		<u>976,233</u>	<u>-</u>	<u>976,233</u>	<u>145,765</u>
CREDITORS					
Amounts falling due within one year	13	(1,025,609)	-	(1,025,609)	(298,068)
		<u>(49,376)</u>	<u>-</u>	<u>(49,376)</u>	<u>(152,303)</u>
NET CURRENT ASSETS					
		<u>(49,376)</u>	<u>-</u>	<u>(49,376)</u>	<u>(152,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,732,686</u>	<u>79,909</u>	<u>2,812,595</u>	<u>2,715,956</u>
CREDITORS					
Amounts falling due after more than one year	14	(763,269)	-	(763,269)	(820,860)
		<u>1,969,417</u>	<u>79,909</u>	<u>2,049,326</u>	<u>1,895,096</u>
NET ASSETS					
		<u>1,969,417</u>	<u>79,909</u>	<u>2,049,326</u>	<u>1,895,096</u>
FUNDS					
18					
Unrestricted funds:					
General fund				1,840,070	1,685,792
Bursaries Fund				39,952	40,000
Repairs and maintenance fund				45,000	45,000
Development reserve				44,395	44,395
				<u>1,969,417</u>	<u>1,815,187</u>
Restricted funds:					
Restricted capital fund				79,909	79,909
TOTAL FUNDS					
				<u>2,049,326</u>	<u>1,895,096</u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

BALANCE SHEET - continued
31 AUGUST 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 03/25/2025
and were signed on its behalf by:

E. Fielding

E. Fielding (Mar 25, 2025 15:01 GMT)

.....
E C J Fielding - Trustee

S F Bristow

Samantha Bristow (Mar 25, 2025 14:38 GMT)

.....
S F Bristow - Trustee

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2024**

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	649,146	(126,083)
Finance costs paid		(56,289)	(46,991)
		<u>592,857</u>	<u>(173,074)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,390)	(15,300)
Interest received		1,240	431
		<u>(24,150)</u>	<u>(14,869)</u>
Cash flows from financing activities			
Loan repayments in year		(43,392)	(50,526)
		<u>(43,392)</u>	<u>(50,526)</u>
Change in cash and cash equivalents in the reporting period			
		<u>525,315</u>	<u>(238,469)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>135,160</u>	<u>373,629</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>660,475</u></u>	<u><u>135,160</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2024**

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

	31.8.24 £	31.8.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	154,230	(61,712)
Adjustments for:		
Depreciation charges	31,679	39,837
Interest received	(1,240)	(431)
Finance costs	56,289	46,991
Increase in debtors	(305,153)	(1,700)
Increase/(decrease) in creditors	713,341	(149,068)
	<u>649,146</u>	<u>(126,083)</u>
Net cash provided by/(used in) operations	<u><u>649,146</u></u>	<u><u>(126,083)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	135,160	525,315	660,475
	<u>135,160</u>	<u>525,315</u>	<u>660,475</u>
Debt			
Debts falling due within 1 year	(41,962)	-	(41,962)
Debts falling due after 1 year	(761,660)	43,391	(718,269)
	<u>(803,622)</u>	<u>43,391</u>	<u>(760,231)</u>
Total	<u><u>(668,462)</u></u>	<u><u>568,706</u></u>	<u><u>(99,756)</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the basis of a Going Concern.

The Trustees have continued to take reasonable measures to mitigate the risks to the School with monthly accounts prepared by an external organisation. Trustees have weekly communications, regular meetings and review of policies, together with periodic inspections of safeguarding measures when in school.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fees relating to the current financial year are included in income, Fees paid in advance are carried forward to be credited to income in the financial year to which they relate. Grants receivable are included in income when any conditions relating to them have been fulfilled.

Expenditure

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

Tangible fixed assets

All assets with a cost greater than £1,000 and with an expected useful life exceeding one year are capitalised.

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

- Computer equipment 33% straight line
- Fixtures and fittings 10% straight line
- Portakabin & Driveway 10% straight line

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is provided on freehold property and classrooms as the property is to be maintained regularly so that its residual value will not be less than the cost of the property. Any depreciation charge arising would not be material.

Taxation

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

Fund accounting

General funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company.

Designated funds comprise general funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and use of the designated funds is set out in the notes to the accounts.

Restricted funds comprise gifts of cash for the restricted purpose of providing fixed assets for charity use, or for purchasing other identified specific items for charity use.

All income and expenditure is shown in the statement of financial activities.

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Funds received to acquire tangible fixed assets

Where funds are received to enable the Charity to acquire fixed assets for use in the delivery of its services, the funds are held as restricted income until the assets are acquired. When assets are purchased from such funds the restriction is regarded as discharged and the funds are transferred representing tangible fixed assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled 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.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations and sundry income	46,726	21,848
	<u>46,726</u>	<u>21,848</u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	1,240	431
	<u>1,240</u>	<u>431</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.24	31.8.23
		£	£
Bursaries awarded	Activity		
	Tutorial costs	(48)	-
Grants	Management and administration	17,720	25,352
School Fees charged	Fees receivable	1,659,683	1,625,396
Little Oaks Fees	Fees receivable	298,267	275,729
Essex County Council Free Early Education Entitlement Grant	Fees receivable	51,983	35,156
Lunches	Fees receivable	83,649	82,500
Registration fees	Fees receivable	4,230	4,690
Supervision fees	Fees receivable	(368)	383
		<u>2,115,116</u>	<u>2,049,206</u>

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Herts CC	17,720	25,352
	<u>17,720</u>	<u>25,352</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Tutorial costs	1,299,945	-	1,299,945
Property	289,601	-	289,601
Welfare	81,177	-	81,177
Management and administration	308	281,506	281,814
Finance costs	-	56,315	56,315
	<u>1,671,031</u>	<u>337,821</u>	<u>2,008,852</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration	-	281,506	281,506
Finance costs	56,289	26	56,315
	<u>56,289</u>	<u>281,532</u>	<u>337,821</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.24	31.8.23
	£	£
Auditors remuneration	8,106	5,940
Depreciation - owned assets	31,678	39,835
	<u>39,784</u>	<u>45,775</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Governors received remuneration in their capacity as trustees during the year (2023: none).

Trustees' expenses

No Governors received reimbursement in their capacity as trustees during the year. (2023: none)

9. STAFF COSTS

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	1,171,841	1,186,454
Social security costs	100,934	109,703
Other pension costs	100,858	94,849
	<u>1,373,633</u>	<u>1,391,006</u>

One employee earned between £60,000 and £70,000 per annum (including benefits) during the year (2023: one).

The number of employees, analysed by function was:

	2024	2023
Teaching staff	37	37
Office management / Ancillary	15	16
	<u>52</u>	<u>53</u>

The Governors consider that the Key Management Personnel of the organisation comprise the Board of Governors, Co-Heads, Head of Pastoral and Bursar. Total Key Management Personnel remuneration in the year was £294,223 (2023: £374,432)

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,848	-	21,848
Charitable activities			
Management and administration	25,352	-	25,352
Fees receivable	2,023,854	-	2,023,854
Investment income	431	-	431
Total	<u>2,071,485</u>	<u>-</u>	<u>2,071,485</u>
EXPENDITURE ON			
Charitable activities			
Tutorial costs	1,344,702	-	1,344,702
Property	269,153	-	269,153
Welfare	90,093	-	90,093
Management and administration	321,977	-	321,977
Finance costs	46,991	-	46,991
Other	60,281	-	60,281
Total	<u>2,133,197</u>	<u>-</u>	<u>2,133,197</u>
NET INCOME/(EXPENDITURE)	(61,712)	-	(61,712)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,876,899	79,909	1,956,808
TOTAL FUNDS CARRIED FORWARD	<u><u>1,815,187</u></u>	<u><u>79,909</u></u>	<u><u>1,895,096</u></u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2023	2,831,689	-	197,204
Additions	-	10,290	-
	<hr/>	<hr/>	<hr/>
At 31 August 2024	2,831,689	10,290	197,204
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2023	67,277	-	106,735
Charge for year	-	414	14,578
	<hr/>	<hr/>	<hr/>
At 31 August 2024	67,277	414	121,313
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2024	2,764,412	9,876	75,891
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	2,764,412	-	90,469
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2023	-	118,511	3,147,404
Additions	14,250	850	25,390
	<hr/>	<hr/>	<hr/>
At 31 August 2024	14,250	119,361	3,172,794
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2023	-	105,133	279,145
Charge for year	3,266	13,420	31,678
	<hr/>	<hr/>	<hr/>
At 31 August 2024	3,266	118,553	310,823
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2024	10,984	808	2,861,971
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	-	13,378	2,868,259
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The tangible fixed assets are used exclusively for the educational purposes of the charitable company.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other debtors	298,464	4,248
Prepayments and accrued income	17,294	6,357
	<u>315,758</u>	<u>10,605</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 15)	41,962	41,962
Trade creditors	47,216	-
Social security and other taxes	23,747	22,057
Other creditors	25,640	17,896
Fees in Advance	842,633	173,723
Acceptance Fees	31,500	10,000
Accruals and deferred income	12,911	32,430
	<u>1,025,609</u>	<u>298,068</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans (see note 15)	718,269	761,660
Acceptance fees	45,000	59,200
	<u>763,269</u>	<u>820,860</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>41,962</u>	<u>41,962</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>57,700</u>	<u>57,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>173,100</u>	<u>173,100</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	487,469	530,860

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24 £	31.8.23 £
Within one year	13,864	-
Between one and five years	41,593	-
	<u>55,457</u>	<u>-</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.24 £	31.8.23 £
Bank loans	760,231	803,622
	<u>760,231</u>	<u>803,622</u>

There are three commercial mortgages in operation. The first is repayable by monthly instalments over 30 years with interest at 1.6% over base. The second is repayable by monthly instalments over 20 years with interest at 2.7% over base. The third is repayable by monthly instalments over 30 years with interest at 1.97% over base. They are secured by legal charges over the freehold land and buildings. The bank has a fixed and floating charge over all other assets.

18. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,685,792	154,278	1,840,070
Bursaries Fund	40,000	(48)	39,952
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,815,187</u>	<u>154,230</u>	<u>1,969,417</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>79,909</u>	<u>-</u>	<u>79,909</u>
TOTAL FUNDS	<u>1,895,096</u>	<u>154,230</u>	<u>2,049,326</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,163,130	(2,008,852)	154,278
Bursaries Fund	(48)	-	(48)
	<u>2,163,082</u>	<u>(2,008,852)</u>	<u>154,230</u>
TOTAL FUNDS	<u><u>2,163,082</u></u>	<u><u>(2,008,852)</u></u>	<u><u>154,230</u></u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,747,504	(61,712)	1,685,792
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,876,899</u>	<u>(61,712)</u>	<u>1,815,187</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>79,909</u>	<u>-</u>	<u>79,909</u>
TOTAL FUNDS	<u><u>1,956,808</u></u>	<u><u>(61,712)</u></u>	<u><u>1,895,096</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,071,485	(2,133,197)	(61,712)
	<u>2,071,485</u>	<u>(2,133,197)</u>	<u>(61,712)</u>
TOTAL FUNDS	<u><u>2,071,485</u></u>	<u><u>(2,133,197)</u></u>	<u><u>(61,712)</u></u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,747,504	92,566	1,840,070
Bursaries Fund	40,000	(48)	39,952
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,876,899</u>	<u>92,518</u>	<u>1,969,417</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>79,909</u>	<u>-</u>	<u>79,909</u>
TOTAL FUNDS	<u><u>1,956,808</u></u>	<u><u>92,518</u></u>	<u><u>2,049,326</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,234,615	(4,142,049)	92,566
Bursaries Fund	(48)	-	(48)
	<u>4,234,567</u>	<u>(4,142,049)</u>	<u>92,518</u>
TOTAL FUNDS	<u><u>4,234,567</u></u>	<u><u>(4,142,049)</u></u>	<u><u>92,518</u></u>

The bursary fund was established to provide short term hardship grants and long term bursary awards for pupils at the discretion of the Governors. During the year no transfers were made to or from this fund (2023:none)

The repairs and maintenance fund was established to provide for the cost of maintaining the property of the company at the discretion of the Governors.

The Restricted capital fund consists of monies which were donated under Project 2012 for the restricted purpose of construction of the Cedar Wall building and associated development works and represents part of the capital cost of the building.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

19. RELATED PARTY DISCLOSURES

At the end of the year three Governors were parents of children at the school (2023 - 4 Governors). School fee charges are on normal commercial terms and Governors derive no financial benefit.

There are no further related party transactions

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Governors, there is no ultimate controlling party.

21. LIMITED LIABILITY

The company is limited by guarantee and hence has no share capital. The amount guaranteed is £1 per member. There were 57 members of the company at 31 August 2024 (2023 - 72).

22. CHARITABLE STATUS

The company is a registered charity (Charity Registration Number 297106).

23. PENSION COMMITMENTS

Pension costs include payments by the company to APTIS (Aviva Pension Trust for Independent Schools) a Defined Contribution Scheme for teaching staff with employer contributions at 16.4% and under auto-enrolment to NEST Workplace Pension Scheme.

Following Consultation the School exited the Teachers' Pension Scheme as at 31st August 2020 due to the significant increase in the level of employer contributions.

Employer contributions to APTIS and the NEST workplace pension scheme are recognised as an expense in the Statement of Financial Activities when they fall due.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 297106

Accounts

REGISTERED COMPANY NUMBER: 02138295 (England and Wales)
REGISTERED CHARITY NUMBER: 297106

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2023

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Object

The object of the company in accordance with its Memorandum and Articles of Association is the education of children.

Strategic Aim

The School's strategic aim is to provide a broad and balanced education which enables the children to develop and extend areas of strengths and interest. Extra curricular activities are offered to draw out abilities and academic potential and to develop wider interests in life, thus preparing the children for a successful transition to their chosen senior school.

Objectives for the Year

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

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

Achievements & Performance

Over the course of the year we have continued to make improvements to areas around the school. There continues to be a rolling plan of maintenance carried out throughout the school. A variety of inspections including PAT testing electrical items, fire safety, Legionella testing etc. is carried out to ensure high standards of health & safety and compliance with regulatory requirements, all of which were inspected during the year.

The new academic year started with Year 6 having a two day Staycation learning leadership skills to prepare them for the year ahead. This was followed by an Outward Bound course in Aberdovey held later in the year. Other year groups also enjoyed residential visits with Year 5 going to the Isle of Wight and Year 4 going to Bradwell. The children in Year 3 enjoyed a Staycation at Howe Green House, with many of them experiencing their first night away on their own.

In February places were offered at 12 different schools with children gaining a high level of success in entrance examinations at leading independent and state schools, including Haileybury, Felsted, The Perse, Hockerill, Herts & Essex High School, Bishop's Stortford Boys High School and Avanti. This achievement has been greatly helped by the high quality teaching staff which we have been able to both attract and retain.

The creative arts are both popular and well represented at Howe Green House. A Nativity involving all the children from Reception to Year 2 took place, in the Easter term, Years 3 and 4 performed in their own production and in the Summer term, Years 5 and 6 hosted a production.

Children often achieve a high level of success competing in a wide variety of sports including Tag rugby, swimming, triathlon, cricket and cross country, to name but a few of the many sporting opportunities on offer.

Our Parents & Friends Committee organised a Summer Ball, which was held at Down Hall. An auction which included naming rights to parking spaces and one of our fields was a great success.

As the year came to an end we held our very own Howe Green House Festival in the marquee complete with live band, face painting and street food before the more formal occasion of Speech Day on the Saturday to complete the year. We were delighted to welcome Darren Edwards as our guest speaker. Darren is a record-breaking disabled adventurer, and a leading authority on adaptability, resilience and teamwork. He spoke about how courage and determination overcame adversity, his inspiration redefined what is possible for a person with a spinal cord injury.

The school has continued to invest in improving the facilities, creating opportunities, helping the children to realise their potential and live life to the full.

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

FINANCIAL REVIEW

Financial Position

The balance sheet shows total funds of £1,895,096.

Also included in total funds is an amount of £79,909 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in notes to the accounts together with an analysis of movements in the year.

Funds totalling £129,395 have been designated, or set aside, by the Governors for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the accounts.

Unrestricted funds of the charity at 31 August 2023 total £1,685,792.

These funds are represented by tangible fixed assets with a net book value of £2,868,259, which leaves the net current assets of the General fund in deficit by £152,203 with long term liabilities of £820,860.

A deficit was reported for the full year to account for unforeseen staff costs associated with the restructuring of the Senior Leadership Team and an employment tribunal claim relating to a member of staff. This deficit was reported to the Charities Commission together with the budget and action plan for the following year showing the school returning to modest profitability.

Investment Policy

The Governors may act as Trustees of any property, endowment legacy, bequest or gift given, held or acquired for educational purposes. The Governors may invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies representing property subject to the justification of the Charity Commissioners of England and Wales shall only be invested in such securities and with sanction as may for the time being be prescribed by law.

The Charity's Assets

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

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the governors' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the sub-committees list objectives for the year against which they report on the achievements and performance of those objectives.

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

FINANCIAL REVIEW

Reserves Policy

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, designated for specific purposes, restricted nor otherwise committed. The Board considers that the level of free reserves should be increased as circumstances permit so as to provide the flexibility needed to cover temporary shortfalls in incoming resources due to the timing differences in income flows; and adequate working capital to cover core costs to allow the School to cope and respond to unforeseen emergencies, whilst specific action plans are implemented. Building of such reserves can only realistically be viewed over the medium term and the Board is satisfied that the school remains in a financially sound position and that the present level of free reserves is satisfactory.

Finance & Premises Committee

- To review the budget for the following year and to set fees accordingly
- To continue to review how the sessional facility within Little Oaks is operating
- To monitor public benefit and potential changes to the status of VAT
- To review policies in line with the School Development Plan

Education Committee

- To review the appraisal process throughout the School
- To scrutinise the roles of subject co-ordinators
- To review the Bursary Award
- To review policies in line with the School Development Plan

Marketing Committee

- To review marketing for the school
- To monitor effectiveness of Open Mornings
- To consider options for a past pupils association
- To review policies in line with the School Development Plan

FUTURE PLANS

Our key objective for the future remains the same as reported above for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is governed by its Memorandum and Articles of Association, which were amended in 1996, December 2006 and February 2009.

Governing Body

The Trustees, who are also required under the Articles to serve as Directors of the company, are elected at the AGM on the basis of nominations received from members of the company who are parents of the School. The Directors try to ensure that at all times there are four parent Governors. Directors also nominate people to serve on the Board from outside the School who have the necessary skills required to contribute fully to the charity's development. The Board consists of not less than three nor more than eleven people. Each Director is elected for a term of between 1 - 3 years and shall not exceed nine years in office.

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Management

The Governors of the School act in the capacity of Company's Directors for the purposes of the Companies Act and in the capacity of Trustees in respect of its charitable objectives under the Charities Act.

The Governors meet as a Board on a termly basis, or more frequently when required, to review and direct the general educational charitable objectives of the Company. Sub-committees consisting of Governors, Head, and other members of the Senior Management Team, meet once or twice per term and cover Finance & Premises, Education and Marketing. The day to day running of the School is delegated to the Head, who is supported by the Bursar and other teaching members of the Senior Management Team.

Trustee Induction & Training

New Directors are provided with an induction pack giving full details of the workings of the School. Trustee training workshops are offered throughout the year with the focus on responsibilities and key issues for school governors, risk management, SORP and the role of the Charity Commission in school regulation.

Key Management Remuneration

The trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of charitable funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02138295 (England and Wales)

Registered Charity number

297106

Registered office

Howe Green House
Great Hallingbury
Bishops Stortford
Hertfordshire
CM22 7UF

Trustees

Mrs A J Cutlan-Smyth Chair
Mrs A B White
C I McDonald (resigned 5.4.23)
C Dunne (resigned 31.8.23)
W Wells
Mrs S F Bristow
Mrs P S Moore (resigned 19.6.23)
Mrs G C W Rogers
Mrs M E Sanders
Dr G B Ambepitiya
Mrs E G Lester
E C J Fielding (appointed 29.3.23)

Company Secretary

Miss S M Parlane

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

The Howe Green Educational Trust Limited, trading as Howe Green House School and Little Oaks Nursery, is a Company limited by guarantee (No. 2138295) having been incorporated under the Companies Act on 8th June 1987.

The Company does not have a share capital, but its members, in the event of winding up, have guaranteed to contribute to the assets of the Company a sum not exceeding £1 per member. Any surplus on a winding up, after the provision of any pension or allowances to retired employees, shall be given or transferred to another charitable institution with objects similar to that of the Company. The Howe Green Educational Trust Limited is a registered charity (No. 297106) with the Charity Commission for England and Wales.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. Brindley Millen Limited acquired Hewitt Warin Limited, the previous auditor who had been approved for re-appointment at the AGM.

Approved by order of the board of trustees on and signed on its behalf by:

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2023**

Sam Bristow

Sam Bristow (Mar 27, 2024 14:26 GMT)

.....
Mrs S F Bristow - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Howe Green Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Maurice Brindley

Maurice Brindley (Apr 4, 2024 11:51 GMT+1)

Maurice Brindley FCA BSc (Senior Statutory Auditor)
for and on behalf of Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: 04-Apr-2024

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,848	-	21,848	13,295
Charitable activities					
Management and administration	4	25,352	-	25,352	53,969
Fees receivable		2,023,854	-	2,023,854	1,873,053
Investment income	3	431	-	431	13
Total		<u>2,071,485</u>	<u>-</u>	<u>2,071,485</u>	<u>1,940,330</u>
EXPENDITURE ON					
Charitable activities					
Tutorial costs	5	1,344,702	-	1,344,702	1,290,423
Property		269,153	-	269,153	263,536
Welfare		90,093	-	90,093	67,832
Management and administration		321,977	-	321,977	288,053
Finance costs		46,991	-	46,991	22,873
Other		60,281	-	60,281	-
Total		<u>2,133,197</u>	<u>-</u>	<u>2,133,197</u>	<u>1,932,717</u>
NET INCOME/(EXPENDITURE)		(61,712)	-	(61,712)	7,613
RECONCILIATION OF FUNDS					
Total funds brought forward		1,876,899	79,909	1,956,808	1,949,195
TOTAL FUNDS CARRIED FORWARD		<u><u>1,815,187</u></u>	<u><u>79,909</u></u>	<u><u>1,895,096</u></u>	<u><u>1,956,808</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

**BALANCE SHEET
31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	11	2,788,350	79,909	2,868,259	2,892,794
CURRENT ASSETS					
Debtors	12	10,605	-	10,605	8,905
Cash at bank		135,160	-	135,160	373,629
		<u>145,765</u>	<u>-</u>	<u>145,765</u>	<u>382,534</u>
CREDITORS					
Amounts falling due within one year	13	(298,068)	-	(298,068)	(444,965)
		<u>(152,303)</u>	<u>-</u>	<u>(152,303)</u>	<u>(62,431)</u>
NET CURRENT ASSETS					
		<u>(152,303)</u>	<u>-</u>	<u>(152,303)</u>	<u>(62,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,636,047	79,909	2,715,956	2,830,363
CREDITORS					
Amounts falling due after more than one year	14	(820,860)	-	(820,860)	(873,555)
		<u>1,815,187</u>	<u>79,909</u>	<u>1,895,096</u>	<u>1,956,808</u>
NET ASSETS					
FUNDS					
17					
Unrestricted funds:					
General fund				1,685,792	1,747,504
Bursaries Fund				40,000	40,000
Repairs and maintenance fund				45,000	45,000
Development reserve				44,395	44,395
				<u>1,815,187</u>	<u>1,876,899</u>
Restricted funds:					
Restricted capital fund				79,909	79,909
TOTAL FUNDS					
				<u>1,895,096</u>	<u>1,956,808</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2023

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

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

Alison White
Alison White (Mar 27, 2024 14:28 GMT)
.....
A B White - Trustee

Sam Bristow
Sam Bristow (Mar 27, 2024 14:26 GMT)
.....
S F Bristow - Trustee

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(126,083)	101,979
Finance costs paid		<u>(46,991)</u>	<u>(22,873)</u>
Net cash (used in)/provided by operating activities		<u>(173,074)</u>	<u>79,106</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,300)	(63,195)
Interest received		<u>431</u>	<u>13</u>
Net cash used in investing activities		<u>(14,869)</u>	<u>(63,182)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(50,526)</u>	<u>(57,012)</u>
Net cash used in financing activities		<u>(50,526)</u>	<u>(57,012)</u>
Change in cash and cash equivalents in the reporting period		<u>(238,469)</u>	<u>(41,088)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>373,629</u>	<u>414,717</u>
Cash and cash equivalents at the end of the reporting period		<u><u>135,160</u></u>	<u><u>373,629</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2023**

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

	31.8.23 £	31.8.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(61,712)	7,613
Adjustments for:		
Depreciation charges	39,837	47,164
Interest received	(431)	(13)
Finance costs	46,991	22,873
(Increase)/decrease in debtors	(1,700)	5,120
(Decrease)/increase in creditors	(149,068)	19,222
Net cash (used in)/provided by operations	<u>(126,083)</u>	<u>101,979</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	<u>373,629</u>	<u>(238,469)</u>	<u>135,160</u>
	<u>373,629</u>	<u>(238,469)</u>	<u>135,160</u>
Debt			
Debts falling due within 1 year	(54,896)	12,934	(41,962)
Debts falling due after 1 year	<u>(799,251)</u>	<u>37,591</u>	<u>(761,660)</u>
	<u>(854,147)</u>	<u>50,525</u>	<u>(803,622)</u>
Total	<u>(480,518)</u>	<u>(187,944)</u>	<u>(668,462)</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the basis of a Going Concern.

The Trustees have continued to take reasonable measures to mitigate the risks to the School with monthly accounts prepared by an external organisation. Trustees have weekly communications, regular meetings and review of policies, together with periodic inspections of safeguarding measures when in school.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fees relating to the current financial year are included in income, Fees paid in advance are carried forward to be credited to income in the financial year to which they relate. Grants receivable are included in income when any conditions relating to them have been fulfilled.

Expenditure

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

Tangible fixed assets

All assets with a cost greater than £1,000 and with an expected useful life exceeding one year are capitalised.

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

- Computer equipment 33% straight line
- Fixtures and fittings 10% straight line
- Portakabin & Driveway 10% straight line

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation is provided on freehold property and classrooms as the property is to be maintained regularly so that its residual value will not be less than the cost of the property. Any depreciation charge arising would not be material.

Taxation

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

Fund accounting

General funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company.

Designated funds comprise general funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and use of the designated funds is set out in the notes to the accounts.

Restricted funds comprise gifts of cash for the restricted purpose of providing fixed assets for charity use, or for purchasing other identified specific items for charity use.

All income and expenditure is shown in the statement of financial activities.

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Funds received to acquire tangible fixed assets

Where funds are received to enable the Charity to acquire fixed assets for use in the delivery of its services, the funds are held as restricted income until the assets are acquired. When assets are purchased from such funds the restriction is regarded as discharged and the funds are transferred representing tangible fixed assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled 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.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations and sundry income	<u>21,848</u>	<u>13,295</u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	<u>431</u>	<u>13</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.23	31.8.22
		£	£
Grants	Activity		
	Management and administration	25,352	53,969
School Fees charged	Fees receivable	1,625,396	1,517,599
Little Oaks Fees	Fees receivable	275,729	234,039
Essex County Council Free			
Early Education Entitlement			
Grant	Fees receivable	35,156	47,883
Lunches	Fees receivable	82,500	66,968
Registration fees	Fees receivable	4,690	4,575
Supervision fees	Fees receivable	383	1,989
		<u>2,049,206</u>	<u>1,927,022</u>

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£	£
Herts CC	<u>25,352</u>	<u>53,969</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct	Support	Totals
	Costs	costs (see	
	£	note 6)	£
Tutorial costs	1,344,702	-	1,344,702
Property	269,153	-	269,153
Welfare	90,093	-	90,093
Management and administration	-	321,977	321,977
Finance costs	-	46,991	46,991
	<u>1,703,948</u>	<u>368,968</u>	<u>2,072,916</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Management and administration	-	321,977	321,977
Finance costs	46,991	-	46,991
	<u>46,991</u>	<u>321,977</u>	<u>368,968</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Auditors remuneration	5,940	5,784
Depreciation - owned assets	39,835	47,165
	<u>45,775</u>	<u>52,949</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Governors received remuneration in their capacity as trustees during the year (2022: none).

Trustees' expenses

No Governors received reimbursement in their capacity as trustees during the year. (2022: none)

9. STAFF COSTS

	2023	2022
	£	£
Staff costs during the year were as follows:		
Wages and salaries	1,186,454	1,135,589
Social security costs	109,703	100,127
Other pension costs	94,849	94,243
	<u>1,391,006</u>	<u>1,329,959</u>

One employee earned between £60,000 and £70,000 per annum (including benefits) during the year (2022: two). No employee earned between £85,000 and £95,000 per annum (including benefits) during the year (2022:one). One employee earned between £120,000 and £130,000 per annum (including benefits) during the year (2022:none).

The number of employees, analysed by function was:

	2023	2022
Teaching staff	37	37
Office management / Ancillary	16	12
	<u>53</u>	<u>49</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

9. STAFF COSTS - continued

The Governors consider that the Key Management Personnel of the organisation comprise the Board of Governors, Head, Deputy Head, Head of Pastoral and Bursar. Total Key Management Personnel remuneration in the year was £374,432 (2022: £271,742)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,295	-	13,295
Charitable activities			
Management and administration	53,969	-	53,969
Fees receivable	1,873,053	-	1,873,053
Investment income	13	-	13
Total	<u>1,940,330</u>	<u>-</u>	<u>1,940,330</u>
EXPENDITURE ON			
Charitable activities			
Tutorial costs	1,290,423	-	1,290,423
Property	263,536	-	263,536
Welfare	67,832	-	67,832
Management and administration	288,053	-	288,053
Finance costs	22,873	-	22,873
Total	<u>1,932,717</u>	<u>-</u>	<u>1,932,717</u>
NET INCOME	7,613	-	7,613
RECONCILIATION OF FUNDS			
Total funds brought forward	1,869,286	79,909	1,949,195
TOTAL FUNDS CARRIED FORWARD	<u><u>1,876,899</u></u>	<u><u>79,909</u></u>	<u><u>1,956,808</u></u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	2,831,689	181,904	130,161	3,143,754
Additions	-	15,300	-	15,300
Disposals	-	-	(11,650)	(11,650)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	2,831,689	197,204	118,511	3,147,404
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2022	67,277	90,891	92,792	250,960
Charge for year	-	15,844	23,991	39,835
Eliminated on disposal	-	-	(11,650)	(11,650)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	67,277	106,735	105,133	279,145
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2023	<u>2,764,412</u>	<u>90,469</u>	<u>13,378</u>	<u>2,868,259</u>
At 31 August 2022	<u>2,764,412</u>	<u>91,013</u>	<u>37,369</u>	<u>2,892,794</u>

The tangible fixed assets are used exclusively for the educational purposes of the charitable company.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	4,248	3,662
Prepayments and accrued income	6,357	5,243
	<hr/>	<hr/>
	<u>10,605</u>	<u>8,905</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 15)	41,962	54,896
Social security and other taxes	22,057	26,303
Other creditors	17,896	16,814
Fees in Advance	173,723	281,008
Acceptance Fees	10,000	27,000
Accruals and deferred income	32,430	38,944
	<u>298,068</u>	<u>444,965</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans (see note 15)	761,660	799,251
Acceptance fees	59,200	74,304
	<u>820,860</u>	<u>873,555</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>41,962</u>	<u>54,896</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>57,700</u>	<u>57,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>173,100</u>	<u>173,100</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	530,860	568,451

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.23	31.8.22
	£	£
Bank loans	<u>803,622</u>	<u>854,147</u>

There are three commercial mortgages in operation. The first is repayable by monthly instalments over 30 years with interest at 1.6% over base. The second is repayable by monthly instalments over 20 years with interest at 2.7% over base. The third is repayable by monthly instalments over 30 years with interest at 1.97% over base. They are secured by legal charges over the freehold land and buildings. The bank has a fixed and floating charge over all other assets.

17. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,747,504	(61,712)	1,685,792
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,876,899</u>	<u>(61,712)</u>	<u>1,815,187</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,956,808</u>	<u>(61,712)</u>	<u>1,895,096</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,071,485	(2,133,197)	(61,712)
	<u>2,071,485</u>	<u>(2,133,197)</u>	<u>(61,712)</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,739,891	7,613	1,747,504
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,869,286</u>	<u>7,613</u>	<u>1,876,899</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,949,195</u>	<u>7,613</u>	<u>1,956,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,940,330	(1,932,717)	7,613
	<u>1,940,330</u>	<u>(1,932,717)</u>	<u>7,613</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,739,891	(54,099)	1,685,792
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,869,286</u>	<u>(54,099)</u>	<u>1,815,187</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,949,195</u>	<u>(54,099)</u>	<u>1,895,096</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,011,815	(4,065,914)	(54,099)
TOTAL FUNDS	<u>4,011,815</u>	<u>(4,065,914)</u>	<u>(54,099)</u>

The bursary fund was established to provide short term hardship grants and long term bursary awards for pupils at the discretion of the Governors. During the year no transfers were made to or from this fund (2022:none)

The repairs and maintenance fund was established to provide for the cost of maintaining the property of the company at the discretion of the Governors.

The Restricted capital fund consists of monies which were donated under Project 2012 for the restricted purpose of construction of the Cedar Wall building and associated development works and represents part of the capital cost of the building.

18. RELATED PARTY DISCLOSURES

At the end of the year four Governors were parents of children at the school (2022 - 4 Governors). School fee charges are on normal commercial terms and Governors derive no financial benefit.

There are no further related party transactions

19. ULTIMATE CONTROLLING PARTY

In the opinion of the Governors, there is no ultimate controlling party.

20. LIMITED LIABILITY

The company is limited by guarantee and hence has no share capital. The amount guaranteed is £1 per member. There were 72 members of the company at 31 August 2023 (2022 - 71).

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2023**

21. CHARITABLE STATUS

The company is a registered charity (Charity Registration Number 297106).

22. PENSION COMMITMENTS

Pension costs include payments by the company to APTIS (Aviva Pension Trust for Independent Schools) a Defined Contribution Scheme for teaching staff with employer contributions at 16.4% and under auto-enrolment to NEST Workplace Pension Scheme.

Following Consultation the School exited the Teachers' Pension Scheme as at 31st August 2020 due to the significant increase in the level of employer contributions.

Employer contributions to APTIS and the NEST workplace pension scheme are recognised as an expense in the Statement of Financial Activities when they fall due.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 297106

Accounts

REGISTERED COMPANY NUMBER: 02138295 (England and Wales)
REGISTERED CHARITY NUMBER: 297106

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21
Detailed Statement of Financial Activities	22 to 23

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Object

The object of the company in accordance with its Memorandum and Articles of Association is the education of boys and girls.

Strategic Aim

The School's strategic aim is to provide a broad and balanced education which enables the children to develop and extend areas of strengths and interest. Extra curricular activities are offered to draw out abilities and academic potential and to develop wider interests in life, thus preparing the children for a successful transition to their chosen senior school.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to fully benefit from their chosen senior school. Our strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring our services as appropriate to make reasonable adjustments to suit individual's needs within Quality First Teaching.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

ACHIEVEMENT AND PERFORMANCE

Achievements & Performance

Over the course of the year we have continued to make improvements to areas around the school. New office areas were created in Chestnut House for the Headmistress, and for staff now dedicated to Admissions and Marketing. The Studio above the Bayford Hall was transformed to provide a new and exciting Science room. There continues to be a rolling plan of maintenance carried out throughout the school. A variety of inspections including PAT testing electrical items, fire safety, Legionella testing etc. is carried out to ensure high standards of health & safety and compliance with regulatory requirements, all of which were inspected during the year.

We were pleased to recommence residential visits which, following Covid, had been on hold. The new academic year started with Year 6 having a two day Staycation learning leadership skills to prepare them for the year ahead. This was followed by an Outward Bound course in the Lake District held later in the year. Other year groups also enjoyed residential visits with Year 5 going to the Isle of Wight and Year 4 going to Mersea Island. The children in Year 3 enjoyed a Staycation at Howe Green House, with many of them experiencing their first night away on their own.

In February places were offered at 10 different schools with children gaining a high level of success in entrance examinations at leading independent and state schools, including Haileybury, Bishop's Stortford College, Hockerill, Herts & Essex High School and Bishop's Stortford Boys High School. Academic, sport, art and music scholarships were also offered. This achievement has been greatly helped by the high-quality teaching staff which we have been able to both attract and retain.

The creative arts are both popular and well represented at Howe Green House. A Nativity entitled 'A Midwife Crisis' involving all the children from Reception to Year 2 took place and in the Summer term Year 5 & 6 hosted a production called 'What a Knight.'

Children often achieve a high level of success competing in a wide variety of sports including Tag rugby, swimming, triathlon, cricket and cross country, to name but a few of the many sporting opportunities on offer

In June 2022 we received our Regulatory Compliance Inspection which is carried out by the Independent Schools Inspectorate. There are 8 standards which need to be met:

1. Quality of education - curriculum and Quality of education - teaching
2. Spiritual, moral, social and cultural development of pupils
3. Welfare, health & safety of pupils
4. Suitability of staff, supply staff and proprietors
5. Premises and accommodation
6. Provision of information
7. Manner in which complaints are to be handled
8. Quality of leadership in and management of schools

In practice, these 8 standards are broken down into 38 areas where inspectors collate evidence from a variety of sources to support any judgement, with the final outcome being the Standards are 'Met' or 'Not Met'. Howe Green House 'met' all the standards.

Our Parents & Friends Committee organised a Summer Ball, which for the first time was held off site at Down Hall and was a great success.

As the year came to an end we held our very own Howe Green House Festival in the marquee complete with live band, face painting and street food before the more formal occasion of Speech Day on the Saturday to complete the year. We were thrilled to welcome Baroness Floella Benjamin as our guest speaker. She spoke with such passion about being a Windrush child, coming to England at the age of ten, and how courage and determination overcame adversity, a truly inspirational speaker who connected with the parents and children alike.

The school has continued to invest in improving the facilities, creating opportunities, helping the children to realise their potential, and live life to the full.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

FINANCIAL REVIEW

Financial position

The balance sheet shows total funds of £1,956,808.

Also included in total funds is an amount of £79,909 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in notes to the accounts together with an analysis of movements in the year.

Funds totalling £129,395 have been designated, or set aside, by the Governors for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the accounts.

Unrestricted funds of the charity at 31 August 2022 total £1,747,504.

These funds are represented by tangible fixed assets with a net book value of £2,892,794, which leaves the net current assets of the General fund in deficit by £62,431 with long term liabilities of £873,555.

Investment Policy

The Governors may act as Trustees of any property, endowment legacy, bequest or gift given, held or acquired for educational purposes. The Governors may invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies representing property subject to the justification of the Charity Commissioners of England and Wales shall only be invested in such securities and with sanction as may for the time being be prescribed by law.

The Charity's Assets

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

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the governors' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the sub-committees list objectives for the year against which they report on the achievements and performance of those objectives.

Reserves policy

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, designated for specific purposes, restricted nor otherwise committed. The Board considers that the level of free reserves should be increased as circumstances permit so as to provide the flexibility needed to cover temporary shortfalls in incoming resources due to the timing differences in income flows; and adequate working capital to cover core costs to allow the School to cope and respond to unforeseen emergencies, whilst specific action plans are implemented. Building of such reserves can only realistically be viewed over the medium term and the Board is satisfied that the school remains in a financially sound position and that the present level of free reserves is satisfactory.

The whole board has corporate responsibility to oversee that the safeguarding needs of the children are met appropriately, and in line with regulatory expectation.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

FINANCIAL REVIEW

Finance & Premises Committee

- To review the budget for the following year and to set fees accordingly
- To continue to review how the sessional facility within Little Oaks is operating
- To monitor public benefit
- To monitor developments at Stansted Airport
- To review policies in line with the School Development Plan

Education Committee

- To review the appraisal process throughout the School
- To scrutinise the roles of subject co-ordinators
- To review the Bursary Award
- To review policies in line with the School Development Plan

Marketing Committee

- To review marketing for the school
- To monitor effectiveness of Open Mornings
- To consider options for a past pupils association
- To review policies in line with the School Development Plan

FUTURE PLANS

Our key objective for the future remains the same as reported above for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is governed by its Memorandum and Articles of Association, which were amended in 1996, December 2006 and February 2009.

Governing Body

The Trustees, who are also required under the Articles to serve as Directors of the company, are elected at the AGM on the basis of nominations received from members of the company who are parents of the School.

The Directors try to ensure that at all times there are four parent Governors. Directors also nominate people to serve on the Board from outside the School who have the necessary skills required to contribute fully to the charity's development. The Board consists of not less than three nor more than eleven people. Each Director is elected for a term of between 1 - 3 years and shall not exceed nine years in office.

Organisational Management

The Governors of the School act in the capacity of Company's Directors for the purposes of the Companies Act and in the capacity of Trustees in respect of its charitable objectives under the Charities Act.

The Governors meet as a Board on a termly basis, or more frequently when required, to review and direct the general educational charitable objectives of the Company. Sub-committees consisting of Governors, Head, and other members of the Senior Management Team, meet once or twice per term and cover Finance & Premises, Education and Marketing. The day to day running of the School is delegated to the Head, who is supported by the Bursar and other teaching members of the Senior Management Team.

Trustee Induction and Training

New Directors are provided with an induction pack giving full details of the workings of the School. Trustee training workshops are offered throughout the year with the focus on responsibilities and key issues for school governors, risk management, SORP and the role of the Charity Commission in school regulation. Governors all receive training in child protection and safeguarding to equip them to undertake their responsibilities in this area.

Key management remuneration

The trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of charitable funds.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02138295 (England and Wales)

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

Registered Charity number

297106

Registered office

Howe Green House
Great Hallingbury
Bishops Stortford
Hertfordshire
CM22 7UF

Trustees

Ms N A Barker-King (resigned 24.2.22)
Mrs A J Cutlan-Smyth Chair
Mrs A B White
C I McDonald
M Dawes (resigned 28.4.22)
C Dunne
W Wells
Mrs S F Bristow
Mrs P S Moore
Mrs G C W Rogers
Mrs M E Sanders
Dr G B Ambepitiya Medical Consultant (appointed 28.4.22)
Mrs E G Lester (appointed 28.4.22)

Company Secretary

Miss S M Parlane

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

HSBC Bank plc
18 North Street
Bishop's Stortford
Hertfordshire
CM23 2LP

The Howe Green Educational Trust Limited, trading as Howe Green House School and Little Oaks Nursery, is a Company limited by guarantee (No. 2138295) having been incorporated under the Companies Act on 8th June 1987.

The Company does not have a share capital, but its members, in the event of winding up, have guaranteed to contribute to the assets of the Company a sum not exceeding £1 per member. Any surplus on a winding up, after the provision of any pension or allowances to retired employees, shall be given or transferred to another charitable institution with objects similar to that of the Company. The Howe Green Educational Trust Limited is a registered charity (No. 297106) with the Charity Commission for England and Wales.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


In so far as the trustees are aware:

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

AUDITORS

The auditors, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting. Brindley Millen Limited acquired Hewitt Warin Limited, the previous auditor who had been approved for re-appointment at the AGM.

Approved by order of the board of trustees on ..**Mar.28, 2023**..... and signed on its behalf by:


.....
Mrs A J Cutlan-Smyth - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Howe Green Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


mwbrindley (May 24, 2023 15:22 GMT+1)

Maurice Brindley FCA BSc (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: May 24, 2023.....

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,295	-	13,295	13,072
Charitable activities					
Management and administration	4	53,969	-	53,969	-
Fees receivable		1,873,053	-	1,873,053	1,814,136
Investment income	3	13	-	13	12
Total		<u>1,940,330</u>	<u>-</u>	<u>1,940,330</u>	<u>1,827,220</u>
EXPENDITURE ON					
Charitable activities					
Tutorial costs	5	1,290,423	-	1,290,423	1,166,279
Property		263,536	-	263,536	254,592
Welfare		67,832	-	67,832	23,609
Management and administration		288,053	-	288,053	240,641
Finance costs		22,873	-	22,873	19,692
Total		<u>1,932,717</u>	<u>-</u>	<u>1,932,717</u>	<u>1,704,813</u>
NET INCOME		<u>7,613</u>	<u>-</u>	<u>7,613</u>	<u>122,407</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,869,286</u>	<u>79,909</u>	<u>1,949,195</u>	<u>1,826,788</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,876,899</u></u>	<u><u>79,909</u></u>	<u><u>1,956,808</u></u>	<u><u>1,949,195</u></u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED (REGISTERED NUMBER: 02138295)

BALANCE SHEET

31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	11	2,812,885	79,909	2,892,794	2,876,764
CURRENT ASSETS					
Debtors	12	8,905	-	8,905	14,025
Cash at bank		373,629	-	373,629	414,717
		<u>382,534</u>	<u>-</u>	<u>382,534</u>	<u>428,742</u>
CREDITORS					
Amounts falling due within one year	13	(444,965)	-	(444,965)	(426,935)
		<u>(62,431)</u>	<u>-</u>	<u>(62,431)</u>	<u>1,807</u>
NET CURRENT ASSETS					
		<u>(62,431)</u>	<u>-</u>	<u>(62,431)</u>	<u>1,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,750,454	79,909	2,830,363	2,878,571
CREDITORS					
Amounts falling due after more than one year	14	(873,555)	-	(873,555)	(929,376)
		<u>1,876,899</u>	<u>79,909</u>	<u>1,956,808</u>	<u>1,949,195</u>
NET ASSETS					
		<u>1,876,899</u>	<u>79,909</u>	<u>1,956,808</u>	<u>1,949,195</u>
FUNDS	17				
Unrestricted funds:					
General fund				1,747,504	1,739,891
Bursaries Fund				40,000	40,000
Repairs and maintenance fund				45,000	45,000
Development reserve				44,395	44,395
				<u>1,876,899</u>	<u>1,869,286</u>
Restricted funds:					
Restricted capital fund				79,909	79,909
TOTAL FUNDS				<u>1,956,808</u>	<u>1,949,195</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on Mar 28, 2023 and were signed on its behalf by:

A B White
A B White - Trustee

A J Cutlan-Smyth
A J Cutlan-Smyth - Trustee

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	101,979	186,571
Finance costs paid		(22,873)	(19,692)
Net cash provided by operating activities		<u>79,106</u>	<u>166,879</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,195)	(55,351)
Sale of tangible fixed assets		-	1,731
Interest received		13	12
Net cash used in investing activities		<u>(63,182)</u>	<u>(53,608)</u>
Cash flows from financing activities			
Loan repayments in year		(57,012)	(60,838)
Net cash used in financing activities		<u>(57,012)</u>	<u>(60,838)</u>
Change in cash and cash equivalents in the reporting period			
		(41,088)	52,433
Cash and cash equivalents at the beginning of the reporting period			
		<u>414,717</u>	<u>362,284</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>373,629</u></u>	<u><u>414,717</u></u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,613	122,407
Adjustments for:		
Depreciation charges	47,164	41,054
Interest received	(13)	(12)
Finance costs	22,873	19,692
Decrease in debtors	5,120	7,753
Increase/(decrease) in creditors	19,222	(4,323)
Net cash provided by operations	<u>101,979</u>	<u>186,571</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	414,717	(41,088)	373,629
	<u>414,717</u>	<u>(41,088)</u>	<u>373,629</u>
Debt			
Debts falling due within 1 year	(58,473)	3,577	(54,896)
Debts falling due after 1 year	(852,686)	53,435	(799,251)
	<u>(911,159)</u>	<u>57,012</u>	<u>(854,147)</u>
Total	<u>(496,442)</u>	<u>15,924</u>	<u>(480,518)</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the basis of a Going Concern.

The Trustees have continued to take reasonable measures to mitigate the risks to the School with monthly accounts prepared by an external organisation. Trustees have weekly communications, regular meetings and review of policies, together with periodic inspections of safeguarding measures when in school.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fees relating to the current financial year are included in income, Fees paid in advance are carried forward to be credited to income in the financial year to which they relate. Grants receivable are included in income when any conditions relating to them have been fulfilled.

Expenditure

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

Tangible fixed assets

All assets with a cost greater than £1,000 and with an expected useful life exceeding one year are capitalised.

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

- Computer equipment 33% straight line
- Fixtures and fittings 10% straight line
- Portakabin & Driveway 10% straight line

No depreciation is provided on freehold property and classrooms as the property is to be maintained regularly so that its residual value will not be less than the cost of the property. Any depreciation charge arising would not be material.

Taxation

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

Fund accounting

General funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise general funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and use of the designated funds is set out in the notes to the accounts.

Restricted funds comprise gifts of cash for the restricted purpose of providing fixed assets for charity use, or for purchasing other identified specific items for charity use.

All income and expenditure is shown in the statement of financial activities.

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Funds received to acquire tangible fixed assets

Where funds are received to enable the Charity to acquire fixed assets for use in the delivery of its services, the funds are held as restricted income until the assets are acquired. When assets are purchased from such funds the restriction is regarded as discharged and the funds are transferred representing tangible fixed assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled 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.

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations and sundry income	13,295	13,072

3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	13	12

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.22	31.8.21
		£	£
Grants	Management and administration	53,969	-
School Fees charged	Fees receivable	1,517,599	1,458,933
Little Oaks Fees	Fees receivable	234,039	223,639
Essex County Council Free Early Education Entitlement Grant	Fees receivable	47,883	59,721
Lunches	Fees receivable	66,968	33,032
Grants	Fees receivable	-	34,474
Registration fees	Fees receivable	4,575	4,050
Supervision fees	Fees receivable	1,989	287
		<u>1,927,022</u>	<u>1,814,136</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Coronavirus job retention scheme	-	34,474
Herts CC	53,969	-
	<u>53,969</u>	<u>34,474</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Tutorial costs	1,290,423	-	1,290,423
Property	263,536	-	263,536
Welfare	67,832	-	67,832
Management and administration	5,162	282,891	288,053
Finance costs	-	22,873	22,873
	<u>1,626,953</u>	<u>305,764</u>	<u>1,932,717</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration	-	282,891	282,891
Finance costs	22,873	-	22,873
	<u>22,873</u>	<u>282,891</u>	<u>305,764</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.22	31.8.21
	£	£
Auditors remuneration	5,784	5,898
Depreciation - owned assets	47,165	41,054
	<u>52,949</u>	<u>46,952</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Governors received remuneration in their capacity as trustees during the year (2021: none).

Trustees' expenses

No Governors received reimbursement in their capacity as trustees during the year. (2021: none)

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

9. STAFF COSTS

	2022	2021
	£	£
Staff costs during the year were as follows:		
Wages and salaries	1,135,589	1,025,233
Social security costs	100,127	89,987
Other pension costs	94,243	97,491
	<u>1,329,959</u>	<u>1,212,711</u>

Two employees earned between £60,000 and £70,000 per annum (including benefits) during the year (2021: two). One employee earned between £85,000 and £95,000 per annum (including benefits) during the year (2021: one).

The number of employees, analysed by function was:

	2022	2021
Teaching staff	37	34
Office management / Ancillary	12	10
	<u>49</u>	<u>44</u>

The Governors consider that the Key Management Personnel of the organisation comprise the Board of Governors, Head, Deputy Head, Head of Pastoral and Bursar. Total Key Management Personnel remuneration in the year was £271,742 (2021: £266,540)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,072	-	13,072
Charitable activities			
Fees receivable	1,814,136	-	1,814,136
Investment income	12	-	12
Total	<u>1,827,220</u>	<u>-</u>	<u>1,827,220</u>
EXPENDITURE ON			
Charitable activities			
Tutorial costs	1,166,279	-	1,166,279
Property	254,592	-	254,592
Welfare	23,609	-	23,609
Management and administration	240,641	-	240,641
Finance costs	19,692	-	19,692
Total	<u>1,704,813</u>	<u>-</u>	<u>1,704,813</u>
NET INCOME	<u>122,407</u>	<u>-</u>	<u>122,407</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,746,879</u>	<u>79,909</u>	<u>1,826,788</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,869,286</u>	<u>79,909</u>	<u>1,949,195</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021	2,805,535	173,843	101,181	3,080,559
Additions	26,154	8,061	28,980	63,195
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	2,831,689	181,904	130,161	3,143,754
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2021	67,277	71,712	64,806	203,795
Charge for year	-	19,179	27,986	47,165
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	67,277	90,891	92,792	250,960
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2022	2,764,412	91,013	37,369	2,892,794
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	2,738,258	102,131	36,375	2,876,764
	<hr/>	<hr/>	<hr/>	<hr/>

The tangible fixed assets are used exclusively for the educational purposes of the charitable company.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Other debtors	3,662	5,026
Prepayments and accrued income	5,243	8,999
	<hr/>	<hr/>
	8,905	14,025
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Bank loans and overdrafts (see note 15)	54,896	58,473
Social security and other taxes	26,303	23,484
Other creditors	16,814	20,779
Fees in Advance	281,008	270,048
Acceptance Fees	27,000	16,100
Accruals and deferred income	38,944	38,051
	<hr/>	<hr/>
	444,965	426,935
	<hr/>	<hr/>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans (see note 15)	799,251	852,686
Acceptance fees	74,304	76,690
	<u>873,555</u>	<u>929,376</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>54,896</u>	<u>58,473</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>57,700</u>	<u>57,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>173,100</u>	<u>173,100</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	568,451	621,886

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Bank loans	<u>854,147</u>	<u>911,159</u>

There are three commercial mortgages in operation. The first is repayable by monthly instalments over 30 years with interest at 1.6% over base. The second is repayable by monthly instalments over 20 years with interest at 2.7% over base. The third is repayable by monthly instalments over 30 years with interest at 1.97% over base. They are secured by legal charges over the freehold land and buildings. The bank has a fixed and floating charge over all other assets.

17. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	1,739,891	7,613	1,747,504
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	44,395	-	44,395
	<u>1,869,286</u>	<u>7,613</u>	<u>1,876,899</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,949,195</u>	<u>7,613</u>	<u>1,956,808</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,940,330	(1,932,717)	7,613
TOTAL FUNDS	<u>1,940,330</u>	<u>(1,932,717)</u>	<u>7,613</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,629,879	110,012	1,739,891
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	32,000	12,395	44,395
	<u>1,746,879</u>	<u>122,407</u>	<u>1,869,286</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
TOTAL FUNDS	<u>1,826,788</u>	<u>122,407</u>	<u>1,949,195</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,814,825	(1,704,813)	110,012
Development reserve	12,395	-	12,395
	<u>1,827,220</u>	<u>(1,704,813)</u>	<u>122,407</u>
TOTAL FUNDS	<u>1,827,220</u>	<u>(1,704,813)</u>	<u>122,407</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,629,879	117,625	1,747,504
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	32,000	12,395	44,395
	<hr/>	<hr/>	<hr/>
	1,746,879	130,020	1,876,899
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,826,788</u>	<u>130,020</u>	<u>1,956,808</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,755,155	(3,637,530)	117,625
Development reserve	12,395	-	12,395
	<hr/>	<hr/>	<hr/>
	3,767,550	(3,637,530)	130,020
TOTAL FUNDS	<u>3,767,550</u>	<u>(3,637,530)</u>	<u>130,020</u>

The bursary fund was established to provide short term hardship grants and long term bursary awards for pupils at the discretion of the Governors. During the year no transfers were made to or from this fund (2021:none)

The repairs and maintenance fund was established to provide for the cost of maintaining the property of the company at the discretion of the Governors.

The Restricted capital fund consists of monies which were donated under Project 2012 for the restricted purpose of construction of the Cedar Wall building and associated development works and represents part of the capital cost of the building.

18. RELATED PARTY DISCLOSURES

At the end of the year four Governors were parents of children at the school (2021 - 4 Governors). School fee charges are on normal commercial terms and Governors derive no financial benefit.

There are no further related party transactions

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

19. ULTIMATE CONTROLLING PARTY

In the opinion of the Governors, there is no ultimate controlling party.

20. LIMITED LIABILITY

The company is limited by guarantee and hence has no share capital. The amount guaranteed is £1 per member. There were 71 members of the company at 31 August 2022 (2021 - 68).

21. CHARITABLE STATUS

The company is a registered charity (Charity Registration Number 297106).

22. PENSION COMMITMENTS

Pension costs include payments by the company to APTIS (Aviva Pension Trust for Independent Schools) a Defined Contribution Scheme for teaching staff with employer contributions at 16.4% and under auto-enrolment to NEST Workplace Pension Scheme.

Following Consultation the School exited the Teachers' Pension Scheme as at 31st August 2020 due to the significant increase in the level of employer contributions.

Employer contributions to APTIS and the NEST workplace pension scheme are recognised as an expense in the Statement of Financial Activities when they fall due.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 297106

Accounts

REGISTERED COMPANY NUMBER: 02138295 (England and Wales)
REGISTERED CHARITY NUMBER: 297106

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Object

The object of the company in accordance with its Memorandum and Articles of Association is the education of boys and girls.

Strategic Aim

The School's strategic aim is to provide a broad and balanced education which enables the children to develop and extend areas of strengths and interest. Extra curricular activities are offered to draw out abilities and academic potential and to develop wider interests in life, thus preparing the children for a successful transition to their chosen senior school.

Objectives for the Year

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

ACHIEVEMENT AND PERFORMANCE

Achievements & Performance

Over the course of the year we have continued to make improvements to areas around the school.

We were delighted to open our beautiful new oak framed building called Mulberry Lodge in September 2020. This stunning light and bright space provides a wonderful learning environment for our Reception Class children. Later during the year further improvements were made to extend the outdoor play provision beyond the all weather grass surface to ensure a well equipped and spacious play area. Further landscaping works were also carried out to the front of Chestnut House and conversion of the original tack room provided a new office space. A new video entry pedestrian gate system from the main car park has further enhanced security for the school.

In addition to these works there continues to be a rolling plan of maintenance carried out throughout the school. A variety of inspections including PAT testing electrical items, fire safety, Legionella testing etc. is carried out to ensure high standards of health & safety and compliance with regulatory requirements. Due to the on-going situation with Covid-19 the School has also been regularly 'fogged' and risk assessments updated to acknowledge the constantly changing situation.

Although sadly it was not possible for the Year 6 residential to take place, an alternative on-site glamping experience, complete with mini festival and Oscars ceremony was a great success. Speech Day was scaled down for Year 6 families only but available for the whole school to attend via Zoom.

In February places were offered at 11 different schools with children gaining a high level of success in entrance examinations at leading independent and state schools, including academic scholarships at Haileybury and Bishop's Stortford College. Places were also offered at Hockerill, Herts and Essex High School, Gosfield, The Leys and Sancton Wood. This achievement has been greatly helped by the high quality teaching staff which we have been able to both attract and retain.

Children often achieve a high level of success competing in a wide range of sports including Tag rugby, swimming, Triathlon and ski competitions. However continuing Covid-19 restrictions sadly resulted in many of these activities being curtailed during the academic year.

The creative arts are both popular and well represented at Howe Green House. A Nativity entitled 'Baubles' involving all the children from Reception to Year 2 took place behind closed doors and was professionally filmed. By the Summer term we were able to host a small outdoor production of Shakespeare's 'A Midsummer Night's Dream' involving the Year 6 children which was thoroughly enjoyed by the Year 6 parents. Once again we were unable to hold Speech Day in the traditional way but a special Awards Ceremony for our Year 6 leavers was held and attended by their parents.

Despite the pandemic the school has continued to invest in improving the facilities, creating opportunities, helping the children to realise their potential and live life to the full.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

FINANCIAL REVIEW

Financial position

The balance sheet shows total funds of £1,949,195.

Also included in total funds is an amount of £79,909 which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in notes to the accounts together with an analysis of movements in the year.

Funds totalling £129,395 have been designated, or set aside, by the Governors for specific purposes. These purposes and an analysis of the movements on the funds are set out in the notes to the accounts.

Unrestricted funds of the charity at 31 August 2021 total £1,739,891.

These funds are represented by tangible fixed assets with a net book value of £2,876,764, which leaves the net current assets of the General fund in deficit by £1,807 with long term liabilities of £929,376.

Investment Policy

The Governors may act as Trustees of any property, endowment legacy, bequest or gift given, held or acquired for educational purposes. The Governors may invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that monies representing property subject to the justification of the Charity Commissioners of England and Wales shall only be invested in such securities and with sanction as may for the time being be prescribed by law.

The Charity's Assets

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

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the governors' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimate that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the sub-committees list objectives for the year against which they report on the achievements and performance of those objectives.

Reserves policy

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, designated for specific purposes, restricted nor otherwise committed. The Board considers that the level of free reserves should be increased as circumstances permit so as to provide the flexibility needed to cover temporary shortfalls in incoming resources due to the timing differences in income flows; and adequate working capital to cover core costs to allow the School to cope and respond to unforeseen emergencies, whilst specific action plans are implemented. Building of such reserves can only realistically be viewed over the medium term and the Board is satisfied that the school remains in a financially sound position and that the present level of free reserves is satisfactory.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

FINANCIAL REVIEW

Finance & Premises Committee

- To review the budget for the following year and to set fees accordingly
- To continue to review how the sessional facility within Little Oaks is operating
- To monitor public benefit
- To monitor developments at Stansted Airport
- To review policies in line with the School Development Plan

Education Committee

- To review the appraisal process throughout the School
- To scrutinise the roles of subject co-ordinators
- To review the Bursary Award
- To review policies in line with the School Development Plan

Marketing Committee

- To review marketing for the school
- To monitor effectiveness of Open Mornings
- To consider options for a past pupils association
- To review policies in line with the School Development Plan

FUTURE PLANS

Our key objective for the future remains the same as reported above for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is governed by its Memorandum and Articles of Association, which were amended in 1996, December 2006 and February 2009.

Governing Body

The Trustees, who are also required under the Articles to serve as Directors of the company, are elected at the AGM on the basis of nominations received from members of the company who are parents of the School.

The Directors try to ensure that at all times there are four parent Governors. Directors also nominate people to serve on the Board from outside the School who have the necessary skills required to contribute fully to the charity's development. The Board consists of not less than three nor more than eleven people. Each Director is elected for a term of between 1 - 3 years and shall not exceed nine years in office.

Organisational Management

The Governors of the School act in the capacity of Company's Directors for the purposes of the Companies Act and in the capacity of Trustees in respect of its charitable objectives under the Charities Act.

The Governors meet as a Board on a termly basis, or more frequently when required, to review and direct the general educational charitable objectives of the Company. Sub-committees consisting of Governors, Head, and other members of the Senior Management Team, meet once or twice per term and cover Finance & Premises, Education and Marketing. The day to day running of the School is delegated to the Head, who is supported by the Bursar and other teaching members of the Senior Management Team.

Trustee Induction and Training

New Directors are provided with an induction pack giving full details of the workings of the School. Trustee training workshops are offered throughout the year with the focus on responsibilities and key issues for school governors, risk management, SORP and the role of the Charity Commission in school regulation.

Key management remuneration

The trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of charitable funds.

COVID-19

These accounts have been prepared on the basis of a Going Concern. In light of COVID-19 the Trustees have taken reasonable measures to mitigate the risks to the School including the furloughing of a significant number of staff.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02138295 (England and Wales)

Registered Charity number

297106

Registered office

Howe Green House
Great Hallingbury
Bishops Stortford
Hertfordshire
CM22 7UF

Trustees

Ms N A Barker-King (resigned 24.2.22)
Mrs A J Cutlan-Smyth Chair
Mrs E G Lester Chair to 05.08.20 (resigned 5.5.21)
Mrs A B White
C I McDonald
M Dawes
C Dunne
W Wells
Mrs S F Bristow
Mrs P S Moore
Mrs G C W Rogers
Mrs M E Sanders

Company Secretary

Miss S M Parlane

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

HSBC Bank plc
18 North Street
Bishop's Stortford
Hertfordshire
CM23 2LP

The Howe Green Educational Trust Limited, trading as Howe Green House School and Little Oaks Nursery, is a Company limited by guarantee (No. 2138295) having been incorporated under the Companies Act on 8th June 1987.

The Company does not have a share capital, but its members, in the event of winding up, have guaranteed to contribute to the assets of the Company a sum not exceeding £1 per member. Any surplus on a winding up, after the provision of any pension or allowances to retired employees, shall be given or transferred to another charitable institution with objects similar to that of the Company. The Howe Green Educational Trust Limited is a registered charity (No. 297106) with the Charity Commission for England and Wales.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:


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

AUDITORS

The auditors, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting. Brindley Millen Limited acquired Hewitt Warin Limited, the previous auditor who had been approved for re-appointment at the AGM.

Apr 26, 2022

Approved by order of the board of trustees on and signed on its behalf by:


AJ Cutlan-Smyth (Apr 26, 2022 14:50 GMT+1)
.....
Mrs A J Cutlan-Smyth - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HOWE GREEN EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Howe Green Educational Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HOWE GREEN EDUCATIONAL TRUST LIMITED**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


mwbrindley (Apr 27, 2022 13:19 GMT+1)

Maurice Brindley FCA BSc (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **Apr 27, 2022**
Date:

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,072	-	13,072	39,868
Charitable activities					
Fees receivable	4	1,814,136	-	1,814,136	1,796,148
Investment income	3	12	-	12	546
Total		1,827,220	-	1,827,220	1,836,562
EXPENDITURE ON					
Charitable activities					
Tutorial costs	5	1,166,279	-	1,166,279	1,183,828
Property		254,592	-	254,592	200,802
Welfare		23,609	-	23,609	56,657
Management and administration		240,641	-	240,641	231,960
Finance costs		19,692	-	19,692	20,763
Total		1,704,813	-	1,704,813	1,694,010
NET INCOME		122,407	-	122,407	142,552
RECONCILIATION OF FUNDS					
Total funds brought forward		1,746,879	79,909	1,826,788	1,684,236
TOTAL FUNDS CARRIED FORWARD		1,869,286	79,909	1,949,195	1,826,788

BALANCE SHEET

31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	11	2,796,855	79,909	2,876,764	2,864,198
CURRENT ASSETS					
Debtors	12	14,025	-	14,025	21,778
Cash at bank		414,717	-	414,717	362,284
		<u>428,742</u>	<u>-</u>	<u>428,742</u>	<u>384,062</u>
CREDITORS					
Amounts falling due within one year	13	(426,935)	-	(426,935)	(443,787)
		<u>1,807</u>	<u>-</u>	<u>1,807</u>	<u>(59,725)</u>
NET CURRENT ASSETS					
		<u>2,798,662</u>	<u>79,909</u>	<u>2,878,571</u>	<u>2,804,473</u>
CREDITORS					
Amounts falling due after more than one year	14	(929,376)	-	(929,376)	(977,685)
		<u>1,869,286</u>	<u>79,909</u>	<u>1,949,195</u>	<u>1,826,788</u>
NET ASSETS					
FUNDS	17				
Unrestricted funds:					
General fund				1,739,891	1,629,879
Bursaries Fund				40,000	40,000
Repairs and maintenance fund				45,000	45,000
Development reserve				44,395	32,000
				<u>1,869,286</u>	<u>1,746,879</u>
Restricted funds:					
Restricted capital fund				79,909	79,909
TOTAL FUNDS				<u>1,949,195</u>	<u>1,826,788</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on Apr 26, 2022 and were signed on its behalf by:

A B White
A B White (Apr 26, 2022 15:27 GMT+1)
A B White - Trustee

A J Cutlan-Smyth
A J Cutlan-Smyth (Apr 26, 2022 14:50 GMT+1)
A J Cutlan-Smyth - Trustee

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	186,571	205,836
Finance costs paid		(19,692)	(20,753)
Net cash provided by operating activities		<u>166,879</u>	<u>185,083</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,351)	(374,978)
Sale of tangible fixed assets		1,731	5
Interest received		12	546
Net cash used in investing activities		<u>(53,608)</u>	<u>(374,427)</u>
Cash flows from financing activities			
New loans in year		-	331,449
Loan repayments in year		(60,838)	(46,344)
Net cash (used in)/provided by financing activities		<u>(60,838)</u>	<u>285,105</u>
Change in cash and cash equivalents in the reporting period			
		52,433	95,761
Cash and cash equivalents at the beginning of the reporting period			
		<u>362,284</u>	<u>266,523</u>
Cash and cash equivalents at the end of the reporting period			
		<u>414,717</u>	<u>362,284</u>

The notes form part of these financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	122,407	142,552
Adjustments for:		
Depreciation charges	41,054	31,728
Interest received	(12)	(546)
Finance costs	19,692	20,753
Decrease/(increase) in debtors	7,753	(16,174)
(Decrease)/increase in creditors	(4,323)	27,523
	<u>186,571</u>	<u>205,836</u>
Net cash provided by operations	<u>186,571</u>	<u>205,836</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank	362,284	52,433	414,717
	<u>362,284</u>	<u>52,433</u>	<u>414,717</u>
Debt			
Debts falling due within 1 year	(57,702)	(771)	(58,473)
Debts falling due after 1 year	(914,295)	61,609	(852,686)
	<u>(971,997)</u>	<u>60,838</u>	<u>(911,159)</u>
Total	<u>(609,713)</u>	<u>113,271</u>	<u>(496,442)</u>

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

In light of COVID-19 the Trustees have taken reasonable measures to mitigate the risks to the School including the furloughing of a significant number of staff.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

School fees relating to the current financial year are included in income, Fees paid in advance are carried forward to be credited to income in the financial year to which they relate. Grants receivable are included in income when any conditions relating to them have been fulfilled.

Expenditure

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

Tangible fixed assets

All assets with a cost greater than £1,000 and with an expected useful life exceeding one year are capitalised.

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

- Computer equipment 33% straight line
- Fixtures and fittings 10% straight line
- Portakabin & Driveway 10% straight line

No depreciation is provided on freehold property and classrooms as the property is to be maintained regularly so that its residual value will not be less than the cost of the property. Any depreciation charge arising would not be material.

Taxation

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

Fund accounting

General funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company.

Designated funds comprise general funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and use of the designated funds is set out in the notes to the accounts.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds comprise gifts of cash for the restricted purpose of providing fixed assets for charity use, or for purchasing other identified specific items for charity use.

All income and expenditure is shown in the statement of financial activities.

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Funds received to acquire tangible fixed assets

Where funds are received to enable the Charity to acquire fixed assets for use in the delivery of its services, the funds are held as restricted income until the assets are acquired. When assets are purchased from such funds the restriction is regarded as discharged and the funds are transferred representing tangible fixed assets.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled 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.

Going Concern

The trustees have considered forecasts in the light of the Covid-19 pandemic and are satisfied that there are no material uncertainties in the charity's status as a going concern.

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations and sundry income	13,072	39,868
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Deposit account interest	12	546
	<u> </u>	<u> </u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.21 £	31.8.20 £
School Fees charged	Fees receivable	1,458,933	1,453,839
Little Oaks Fees	Fees receivable	223,639	126,892
Essex County Council Free Early Education Entitlement Grant	Fees receivable	59,721	60,295
Lunches	Fees receivable	33,032	55,200
Grants	Fees receivable	34,474	108,768
Registration fees	Fees receivable	4,050	2,668
Supervision fees	Fees receivable	287	1,195
Bursaries awarded	Fees receivable	-	(12,709)
		<u>1,814,136</u>	<u>1,796,148</u>

Grants received, included in the above, are as follows:

	31.8.21 £	31.8.20 £
Coronavirus job retention scheme	<u>34,474</u>	<u>108,768</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Tutorial costs	1,166,279	-	1,166,279
Property	254,592	-	254,592
Welfare	23,609	-	23,609
Management and administration	14,045	226,596	240,641
Finance costs	-	19,692	19,692
	<u>1,458,525</u>	<u>246,288</u>	<u>1,704,813</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration	-	226,596	226,596
Finance costs	19,692	-	19,692
	<u>19,692</u>	<u>226,596</u>	<u>246,288</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.21 £	31.8.20 £
Auditors remuneration	5,898	5,784
Depreciation - owned assets	<u>41,054</u>	<u>31,728</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

No Governors received remuneration in their capacity as trustees during the year (2020: none).

Trustees' expenses

No Governors received reimbursement in their capacity as trustees during the year. (2020: none)

9. STAFF COSTS

	2021	2020
	£	£
Staff costs during the year were as follows:		
Wages and salaries	1,025,233	1,066,708
Social security costs	89,987	86,075
Other pension costs	97,491	113,163
	<u>1,212,711</u>	<u>1,265,946</u>

Two employees earned between £60,000 and £70,000 per annum (including benefits) during the year (2020: two). One employee earned between £85,000 and £95,000 per annum (including benefits) during the year (2020: one).

The number of employees, analysed by function was:

	2021	2020
Teaching staff	34	35
Office management / Ancillary	10	11
	<u>44</u>	<u>46</u>

The Governors consider that the Key Management Personnel of the organisation comprise the Board of Governors, Head, Deputy Head, Head of Pastoral and Bursar. Total Key Management Personnel remuneration in the year was £266,540 (2020: £256,493)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,868	-	39,868
Charitable activities			
Fees receivable	1,796,148	-	1,796,148
Investment income	546	-	546
Total	<u>1,836,562</u>	<u>-</u>	<u>1,836,562</u>
EXPENDITURE ON			
Charitable activities			
Tutorial costs	1,183,828	-	1,183,828
Property	200,802	-	200,802
Welfare	56,657	-	56,657
Management and administration	231,960	-	231,960
Finance costs	20,763	-	20,763
Total	<u>1,694,010</u>	<u>-</u>	<u>1,694,010</u>
NET INCOME	<u>142,552</u>	<u>-</u>	<u>142,552</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,604,327	79,909	1,684,236
TOTAL FUNDS CARRIED FORWARD	<u>1,746,879</u>	<u>79,909</u>	<u>1,826,788</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2020	2,784,219	172,218	104,234	3,060,671
Additions	21,316	10,280	23,755	55,351
Disposals	-	(8,655)	(26,808)	(35,463)
At 31 August 2021	<u>2,805,535</u>	<u>173,843</u>	<u>101,181</u>	<u>3,080,559</u>
DEPRECIATION				
At 1 September 2020	67,277	60,783	68,413	196,473
Charge for year	-	17,853	23,201	41,054
Eliminated on disposal	-	(6,924)	(26,808)	(33,732)
At 31 August 2021	<u>67,277</u>	<u>71,712</u>	<u>64,806</u>	<u>203,795</u>
NET BOOK VALUE				
At 31 August 2021	<u>2,738,258</u>	<u>102,131</u>	<u>36,375</u>	<u>2,876,764</u>
At 31 August 2020	<u>2,716,942</u>	<u>111,435</u>	<u>35,821</u>	<u>2,864,198</u>

The tangible fixed assets are used exclusively for the educational purposes of the charitable company.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	5,026	20,127
Prepayments and accrued income	8,999	1,651
	<u>14,025</u>	<u>21,778</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 15)	58,473	57,702
Social security and other taxes	23,484	22,720
Other creditors	20,779	25,250
Fees in Advance	270,048	284,365
Acceptance Fees	16,100	20,000
Accruals and deferred income	38,051	33,750
	<u>426,935</u>	<u>443,787</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 15)	852,686	914,295
Acceptance fees	76,690	63,390
	<u>929,376</u>	<u>977,685</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>58,473</u>	<u>57,702</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>57,700</u>	<u>59,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>173,100</u>	<u>181,900</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	621,886	672,695

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank loans	<u>911,159</u>	<u>971,997</u>

There are three commercial mortgages in operation. The first is repayable by monthly instalments over 30 years with interest at 1.6% over base. The second is repayable by monthly instalments over 20 years with interest at 2.7% over base. The third is repayable by monthly instalments over 30 years with interest at 1.97% over base. They are secured by legal charges over the freehold land and buildings. The bank has a fixed and floating charge over all other assets.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

17. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,629,879	110,012	1,739,891
Bursaries Fund	40,000	-	40,000
Repairs and maintenance fund	45,000	-	45,000
Development reserve	32,000	12,395	44,395
	<u>1,746,879</u>	<u>122,407</u>	<u>1,869,286</u>
Restricted funds			
Restricted capital fund	79,909	-	79,909
	<u>1,826,788</u>	<u>122,407</u>	<u>1,949,195</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,814,825	(1,704,813)	110,012
Development reserve	12,395	-	12,395
	<u>1,827,220</u>	<u>(1,704,813)</u>	<u>122,407</u>
TOTAL FUNDS	<u>1,827,220</u>	<u>(1,704,813)</u>	<u>122,407</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	1,519,327	123,261	(12,709)	1,629,879
Bursaries Fund	40,000	(12,709)	12,709	40,000
Repairs and maintenance fund	45,000	-	-	45,000
Development reserve	-	32,000	-	32,000
	<u>1,604,327</u>	<u>142,552</u>	<u>-</u>	<u>1,746,879</u>
Restricted funds				
Restricted capital fund	79,909	-	-	79,909
	<u>1,684,236</u>	<u>142,552</u>	<u>-</u>	<u>1,826,788</u>

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,817,271	(1,694,010)	123,261
Bursaries Fund	(12,709)	-	(12,709)
Development reserve	32,000	-	32,000
	<u>1,836,562</u>	<u>(1,694,010)</u>	<u>142,552</u>
TOTAL FUNDS	<u>1,836,562</u>	<u>(1,694,010)</u>	<u>142,552</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	1,519,327	233,273	(12,709)	1,739,891
Bursaries Fund	40,000	(12,709)	12,709	40,000
Repairs and maintenance fund	45,000	-	-	45,000
Development reserve	-	44,395	-	44,395
	<u>1,604,327</u>	<u>264,959</u>	<u>-</u>	<u>1,869,286</u>
Restricted funds				
Restricted capital fund	79,909	-	-	79,909
	<u>1,684,236</u>	<u>264,959</u>	<u>-</u>	<u>1,949,195</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,632,096	(3,398,823)	233,273
Bursaries Fund	(12,709)	-	(12,709)
Development reserve	44,395	-	44,395
	<u>3,663,782</u>	<u>(3,398,823)</u>	<u>264,959</u>
TOTAL FUNDS	<u>3,663,782</u>	<u>(3,398,823)</u>	<u>264,959</u>

The bursary fund was established to provide short term hardship grants and long term bursary awards for pupils at the discretion of the Governors. During the year no transfers were made to or from this fund (2020: £12,709 to the bursary fund)

The repairs and maintenance fund was established to provide for the cost of maintaining the property of the company at the discretion of the Governors.

The Restricted capital fund consists of monies which were donated under Project 2012 for the restricted purpose of construction of the Cedar Wall building and associated development works and represents part of the capital cost of the building.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

18. RELATED PARTY DISCLOSURES

At the end of the year four Governors were parents of children at the school (2020 - 4 Governors). School fee charges are on normal commercial terms and Governors derive no financial benefit.

There are no further related party transactions

19. ULTIMATE CONTROLLING PARTY

In the opinion of the Governors, there is no ultimate controlling party.

20. LIMITED LIABILITY

The company is limited by guarantee and hence has no share capital. The amount guaranteed is £1 per member. There were 68 members of the company at 31 August 2021 (2020 - 82).

21. CHARITABLE STATUS

The company is a registered charity (Charity Registration Number 297106).

22. PENSION COMMITMENTS

Pension costs include payments by the company to APTIS (Aviva Pension Trust for Independent Schools) a Defined Benefit Contribution Scheme for teaching staff with employer contributions at 16.4% and under auto-enrolment to NEST Workplace Pension Scheme.

Following Consultation the School exited the Teachers' Pension Scheme as at 31st August 2020 due to the significant increase in the level of employer contributions.

Employer contributions to APTIS and the NEST workplace pension scheme are recognised as an expense in the Statement of Financial Activities when they fall due.

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sundry income	13,072	39,868
Investment income		
Deposit account interest	12	546
Charitable activities		
School Fees charged	1,458,933	1,453,839
Little Oaks Fees	223,639	126,892
Essex County Council Free Early Education		
Entitlement Grant	59,721	60,295
Lunches	33,032	55,200
Grants	34,474	108,768
Registration fees	4,050	2,668
Supervision fees	287	1,195
Bursaries awarded	-	(12,709)
	<hr/>	<hr/>
	1,814,136	1,796,148
Total incoming resources	1,827,220	1,836,562
EXPENDITURE		
Charitable activities		
Tutorial costs Teachers salaries	1,043,729	1,082,077
Peripatetic Teachers	1,408	26,594
Teaching materials	49,575	29,703
Outings	12,492	10,140
Coach hire and pool hire	4,915	10,905
Training	10,765	9,749
Information technology	35,260	19,236
Property Maintenance salaries	34,460	23,516
Rates	9,093	11,119
Insurance	25,317	20,491
Heating Oil	1,991	2,990
Electricity	30,503	26,872
Cleaning and cleaning material	48,411	31,335
Repairs and maintenance	57,231	57,708
Garden maintenance	12,934	1,658
Depreciation	41,055	31,727
Profit/Loss on disposal on fixed asset	1,732	5
Welfare Lunches	23,609	52,612
Covid 19 costs	14,045	16,173
	<hr/>	<hr/>
	1,458,525	1,464,610
Support costs		
Finance		
Bank charges	-	156
Overdraft interest	1,462	1,218
Loan interest	18,230	19,535
	<hr/>	<hr/>
	19,692	20,909

This page does not form part of the statutory financial statements

THE HOWE GREEN EDUCATIONAL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2021

	31.8.21	31.8.20
	£	£
Finance		
Governance costs		
Office / Ancillary salaries	133,114	140,159
Auditors' remuneration	5,898	5,784
Telephone	6,714	2,819
Postage and stationery	11,199	4,612
Sundry expenses	7,834	9,699
Accountancy	8,139	8,100
Legal and professional	19,386	15,783
Marketing, Advertising and Website	30,317	15,325
Subscriptions	3,419	6,160
Bank charges including loan fees	576	50
	<hr/>	<hr/>
	226,596	208,491
	<hr/>	<hr/>
Total resources expended	1,704,813	1,694,010
	<hr/>	<hr/>
Net income	122,407	142,552
	<hr/> <hr/>	<hr/> <hr/>