

**Charity Registration No. 298326**

**Company Registration No. 02203226 (England and Wales)**

**ST. MARY'S HARE PARK SCHOOL**

**(A company limited by guarantee and not having a share capital)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

ST. MARY'S HARE PARK SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs. G. Spencer Mr. V. Fellows Mr. F. Jones	(Appointed 8 January 2021)
Secretary	Mrs. G. Spencer	
Charity number	298326	
Company number	02203226	
Principal address	South Drive Gidea Park Romford Essex RM2 6HH	
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	

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ST. MARY'S HARE PARK SCHOOL

CONTENTS

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	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Statement of financial position	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 25

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# ST. MARY'S HARE PARK SCHOOL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The School's Vision Statement is as follows:

Within the ethos of our Catholic and Christian community:

To create:

- a respectful community which values individuality;
- a welcoming and caring school;
- a school where pupils and staff feel happy, supported, safe and secure;
- a learning community with a strong sense of Christian values, working in partnership with parents.

To provide:

- a wealth of education and moral experiences;
- motivation for each child and adult to achieve their full potential;
- recognition of achievements both inside and outside school.

The school continues to offer a high quality education to children aged 2½ to 11 years by providing them with a balanced programme of educational activities and experiences.

The school also offers opportunities for secondary school students to carry out their work experience at St. Mary's, and a significant number of former students and children of staff have chosen to apply to the school to complete their Trident Work Experience.

The school continues to be a major supporter of the Diocesan Citizenship Award Scheme.

### Achievements and performance

At the start of the Autumn term there was a total of 158 pupils (2020: 177) being the total number of pupils for the main school and the nursery.

Section 48 Diocesan Religious Education Inspection	:January 2019	- Outstanding
Early Years Ofsted Inspection	:July 2018	- Outstanding
Full Ofsted Inspection	:June 2018	- Good to outstanding

The last Ofsted report on the school stated that St Mary's Hare Park School offers a good quality of education for its pupils. "The headteacher provides good leadership. She is well supported by senior leaders in providing an environment in which pupils can thrive. Teaching is good across the school so that by the time pupils reach the end of Year 6, they achieve very well. Parents and carers are overwhelmingly positive about the school's work in keeping their children safe and providing a good education. The Early Years provision is also good."

In September 2020 we appointed a new head teacher replacing the headteacher who retired after over 30 years of service

The new headteacher took over during the COVID 19 pandemic and has settled well.

# **ST. MARY'S HARE PARK SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021**

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Parents were informed by letter and an extract of the headteacher letter to parents is included below.

"It gives me great pleasure to write to you all having just accepted the role of head teacher at St Mary's Hare Park School as from September 2020.

During my recent visit and interview I had the opportunity to meet with Mrs K, the staff and children of your wonderful school. I was instantly taken by the warmth and joy that enveloped me and must say that I am both honored and excited to be joining the St Mary's Hare Park 'family'."

It was a difficult year for parents, staff, trustees and children, but, by working together as a team and following COVID19 guidelines and procedures, we were able to provide stability for the school community.

Our academic result this year were, once again, excellent with the vast majority of our Year Six pupils being awarded their first-choice school.

Yet again we received a one hundred percent pass rate for children who entered LAMDA Spoken English (Public Speaking), Choral Speaking, Musical Theatre and Performance Acting examinations.

Following a meeting with the trustees and the head teacher, to review the Ofsted report of 2019, it was decided that the school should join ISA (Independent School Association) The benefits of joining the ISA are numerous and will enable the school to use the many resources including training that ISA offers.

It was felt that since we are an independent school, we should be part of an organisation that specialises in judging and supporting independent schools. The last OFSTED report was felt by the school, that the inspectors did not appreciate or consider fairly, the subtle and key differences between state and independent schools.

Joining the ISA gives the school access to a wealth of resources and opportunities including; excellent training and CPD developed for independent schools, at reduced rates, a calendar of sporting events and many competitions and events for the arts, which gives our school fantastic opportunities to team up with other ISA schools.

We have just had our first taste of 'success' when a student in Y5 came first out of 240 schools, in the Shakespearean Monologue competition, for example.

Having the status of an ISA school, should also appeal to prospective new families who will hopefully see this as a strong indicator of an excellent education for their child.

Safeguarding and Wellbeing for children and staff are key to all we do, the school has a clear policy which is updated yearly. During the pandemic, which had an enormous impact on school life, we ensured that parents and visitors understood that Health and Safety was our first priority. Having clear policies and procedures ensure that all staff and pupils were at the forefront of every decision made.

Our Charitable ventures this year have, as ever, proved very successful, not only for the recipients but also in widening our children's knowledge about the world around them. Our Harvest Festival offerings were once again donated to the Brentwood Catholic Children's Society and were then, in turn, shared and distributed to families in need in East London and areas of Essex. The Society's representatives were overwhelmed with the kindness and generosity of our school community.

Donations from events and collections have exceeded £2,500; a wide variety of charities have been supported including Clowns in the sky, Children in Need, Brentwood Catholic Children's Society, Alzheimer's Society, St Francis Hospice, Diabetes UK, Poppy Scotland, Little Havens Hospice and First Step.

Building and maintenance work during the year included painting the outside of the Old School, redecorating the Teachers staff room, clearing and cleaning the boundaries around the school. The replacement of entrance gates in both South and North Drives together with a new CCTV system improved our security immensely, we have since upgraded our system in and around the school.

# ST. MARY'S HARE PARK SCHOOL

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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### Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined above satisfy the public benefit requirements.

The reserves of the charity are primarily held to finance the day to day running costs of the school.

### Financial review

The school's principal source of income is school fees. The total incoming resources for the year was £1,400,241 (2020: £1,283,847).

Total resources expended in the year was £1,504,487 (2020: £1,456,968). The net expenditure for the year was £74,246 (2020: £173,121).

### Reserves policy

The reserves of the charity are primarily held to finance the day to day running costs of the school.

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the school's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### Risk management

The trustees have assessed the major risks to which the charity is exposed which includes the financing of the school's operations. The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

The trustees' strategy is one of continuing improvement including:

- Designing and erecting a new suite of classrooms to further enhance teaching and learning
- Complete the school's IT system to include classrooms and telephone system
- Purchase of a new system to report and record data that can track and trace pupils/parents
- The replacement of the roof - it is hoped that our landlord will contribute to the replacement
- Replacement of the boiler - it is hoped that our landlord will contribute to the replacement
- The replacement and repairs of all windows - it is hoped that our landlord will contribute
- An extension to the Nursery facilities is under consideration, which will enable us to increase the number of children in the nursery.

### Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association which were signed by the subscribers on the 11th November 1987. The school is a registered charity registered under the name St. Mary's Hare Park School.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs. G. Spencer

Mr. P. Doman

Mr. V. Fellows

Mr. F. Jones

(Resigned 21 December 2020)

(Appointed 8 January 2021)

# ST. MARY'S HARE PARK SCHOOL

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees may appoint any member of the school as a trustee of the charity and at any time. This is usually done to replace a vacancy but it can be done to add to the number of trustees. Trustees appointed in this manner shall retain this position only until the next Annual General Meeting, however at this point they shall be eligible for re-election.

None of the trustees has any beneficial interest in the company.

All new trustees must undergo a day of orientation in order to brief them on their legal obligation under both charity and company law, the content of the Memorandum and Articles of Association, the school and decision making process, the future business plans and the financial performance of the charity.

The day to day management of the school is delegated to the Headteacher; however, the decisions regarding the overall direction of the school are determined by the trustees. The trustees meet as a group to make decisions about the budget, the long term plans of the school and also monitor the information they receive with respect to performance.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of St. Mary's Hare Park School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

### **Auditor**

The auditor, Citroen Wells, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

# ST. MARY'S HARE PARK SCHOOL

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Trustees' report and small companies exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

*Glenda Spencer*

**Mrs. G. Spencer**

Trustee

Dated: 26/5/2022



# ST. MARY'S HARE PARK SCHOOL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST. MARY'S HARE PARK SCHOOL

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#### Opinion

We have audited the financial statements of St. Mary's Hare Park School (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ST. MARY'S HARE PARK SCHOOL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST. MARY'S HARE PARK SCHOOL

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, (who are also directors of the charitable company for the purposes of company law), are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

# ST. MARY'S HARE PARK SCHOOL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST. MARY'S HARE PARK SCHOOL

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes along with their procedures and policies in place to ensure compliance with the Department of Education.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We have performed a proof in total of income, and performed testing to verify the systems and controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The charitable company is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Citroen Wells*

**Kim Youle FCA (Senior Statutory Auditor)**  
**for and on behalf of Citroen Wells**

26/5/2022  
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**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# ST. MARY'S HARE PARK SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
<b><u>Income from:</u></b>						
Donations and legacies	3	744	-	744	-	-
Charitable activities	4	1,383,939	-	1,383,939	1,266,298	1,266,298
Other trading activities	5	185	-	185	395	395
Investments	6	15,373	-	15,373	17,154	17,154
<b>Total income</b>		<b>1,400,241</b>	<b>-</b>	<b>1,400,241</b>	<b>-</b>	<b>1,283,847</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	1,502,538	1,949	1,504,487	1,455,019	1,456,968
Net gains/(losses) on investments	11	30,000	-	30,000	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(72,297)</b>	<b>(1,949)</b>	<b>(74,246)</b>	<b>(1,949)</b>	<b>(173,121)</b>
Fund balances at 1 September 2020		1,315,877	4,124	1,320,001	6,073	1,493,122
<b>Fund balances at 31 August 2021</b>		<b>1,243,580</b>	<b>2,175</b>	<b>1,245,755</b>	<b>4,124</b>	<b>1,320,001</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**ST. MARY'S HARE PARK SCHOOL****STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12	95,765		124,460	
Investment properties	13	350,000		320,000	
			445,765		444,460
<b>Current assets</b>					
Inventories	14	2,792		2,792	
Trade and other receivables	15	25,862		40,733	
Cash at bank and in hand		1,250,256		1,337,388	
		1,278,910		1,380,913	
<b>Current liabilities</b>	16	(189,930)		(195,697)	
Net current assets			1,088,980		1,185,216
<b>Total assets less current liabilities</b>			1,534,745		1,629,676
<b>Non-current liabilities</b>	17	(288,990)		(309,675)	
<b>Net assets</b>			1,245,755		1,320,001
<b>Income funds</b>					
Restricted funds	19	2,175		4,124	
<u>Unrestricted funds</u>					
Designated funds	20	640,148		655,226	
General unrestricted funds		603,432		660,651	
			1,243,580		1,315,877
			1,245,755		1,320,001

# ST. MARY'S HARE PARK SCHOOL

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 AUGUST 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 26/5/2022



Mrs. G. Spencer

**Trustee**

**Company Registration No. 02203226**

**ST. MARY'S HARE PARK SCHOOL****STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 AUGUST 2021***


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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	<b>24</b>		(68,553)		(123,979)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(33,952)		(83,149)	
Investment income received		15,373		17,154	
		<hr/>		<hr/>	
<b>Net cash used in investing activities</b>			(18,579)		(65,995)
<b>Net cash used in financing activities</b>			-		-
			<hr/>		<hr/>
<b>Net decrease in cash and cash equivalents</b>			(87,132)		(189,974)
Cash and cash equivalents at beginning of year			1,337,388		1,527,362
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			1,250,256		1,337,388
			<hr/> <hr/>		<hr/> <hr/>

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

##### Charity information

St. Mary's Hare Park School is a private company limited by guarantee incorporated in England and Wales. The charity's principle address is St. Mary's Hare Park School, South Drive, Gidea Park, Romford, RM2 6HH.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.



# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Charitable expenditure comprises expenses incurred directly in pursuance of the advancement of the charity's principle charitable objectives and are accounted for on an accruals basis.

Resources expended that are attributable to more than one heading of expenditure are apportioned accordingly. The apportionment is based on an estimate of the resources expended in each area.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

School building	Over the term of the lease of the school's premises
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at revalued amount where the impairment loss is a revaluation decrease.

#### 1.9 Inventories

Inventories are stated at the lower of costs and the estimated net present value.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 1.13 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

### 1.14 Interest free loans (Bond Scheme)

A Bond Scheme is used as a means of generating additional income. A single payment equivalent to one term's fees is required when the child commences school. This is an interest-free loan redeemable when the child completes Year 6 (any refund before this age is at the discretion of the Board of Trustees). Accordingly, bonds in respect of children who have completed Year 5 in the year under review are treated as creditors due within one year, all other bonds are treated as creditors due after more than one year.

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.15 Coronavirus Job Retention Scheme

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable.

The charity received grant income from the UK government during the year as part of a support package for businesses affected by COVID-19.

### 2 Critical accounting estimates and judgements

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

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

The trustees do not consider there to be any critical accounting estimates or judgements during the current or prior year.

### 3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	744	-
	=====	=====

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities	School fees		Nursery school fees		Other school income	Total School fees		Nursery school fees		Other school income	Total	
	2021	2021	2021	2021		2021	2021	2021	2021		2020	2020
	£	£	£	£	£	£	£	£	£	£	£	£
Income within charitable activities	1,319,965	25,608			9,114	1,354,687	1,181,976	24,390	18,626		1,224,992	
	29,252	-			-	29,252	41,306	-	-		41,306	
Government grant income	1,349,217	25,608			9,114	1,383,939	1,223,282	24,390	18,626		1,266,298	

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Commission and other trading activities	185	395

### 6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	14,400	14,400
Interest receivable	973	2,754
	15,373	17,154

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities	Teaching		Premises costs		Support costs of schooling		Total 2021		Teaching		Premises costs		Support costs of schooling		Total 2020	
	2021	£	2021	£	2021	£	£	£	2020	£	2020	£	2020	£	2020	£
Staff costs	1,070,280		-		-		1,070,280		1,060,055		-		-		1,060,055	
Depreciation and impairment	-		7,132		55,515		62,647		-		5,840		54,165		60,005	
General schooling costs	-		161,553		146,017		307,570		-		131,718		153,035		284,753	
Bursaries	-		-		31,200		31,200		-		-		21,630		21,630	
Operating lease rentals	-		15,000		-		15,000		-		15,000		-		15,000	
	1,070,280		183,685		232,732		1,486,697		1,060,055		152,558		228,830		1,441,443	
Share of governance costs (see note 8)	-		-		17,790		17,790		-		-		15,525		15,525	
	1,070,280		183,685		250,522		1,504,487		1,060,055		152,558		244,355		1,456,968	
<b>Analysis by fund</b>																
Unrestricted funds	1,070,280		182,393		249,865		1,502,538		1,060,055		151,266		243,698		1,455,019	
Restricted funds	-		1,292		657		1,949		-		1,292		657		1,949	
	1,070,280		183,685		250,522		1,504,487		1,060,055		152,558		244,355		1,456,968	

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	12,000	12,000	-	12,480	12,480
Legal and professional	-	5,790	5,790	-	3,045	3,045
	-	17,790	17,790	-	15,525	15,525
Analysed between						
Charitable activities	-	17,790	17,790	-	15,525	15,525

Governance costs includes payments to the auditors of £12,000 (2020: £12,000) for audit fees.

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teachers	16	16
Teaching assistants	17	21
Administration	4	3
Other	3	3
Total	40	43

Employment costs	2021 £	2020 £
Wages and salaries	963,750	946,016
Social security costs	79,065	81,835
Other pension costs	27,465	32,204
	1,070,280	1,060,055

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£80,000 to £90,000	1	1

The employee whose emoluments exceed £60,000 had retirement benefits accruing under defined contribution pension schemes.

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Trustees

During the year, a trustee was paid £26,000 for HR and Administrative services provided to the charity (2020: £nil). The charity also re-imbursed expenses of £672 to this trustee (2020 £123).

### 11 Net gains/(losses) on investments

	2021	2020
	£	£
Gain on revaluation of investment properties	30,000	-

### 12 Property, plant and equipment

	School building	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	86,306	142,085	416,942	645,333
Additions	-	12,683	21,269	33,952
At 31 August 2021	86,306	154,768	438,211	679,285
<b>Depreciation and impairment</b>				
At 1 September 2020	74,628	82,567	363,678	520,873
Depreciation charged in the year	5,840	34,248	22,559	62,647
At 31 August 2021	80,468	116,815	386,237	583,520
<b>Carrying amount</b>				
At 31 August 2021	5,838	37,953	51,974	95,765
At 31 August 2020	11,678	59,518	53,264	124,460

### 13 Investment property

	2021
	£
<b>Fair value</b>	
At 1 September 2020	320,000
Revaluation	30,000
At 31 August 2021	350,000



# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Investment property

(Continued)

The investment property has been valued at 31 August 2021 by the trustees of the charitable company.

### 14 Inventories

	2021 £	2020 £
Finished goods and goods for resale	2,792	2,792

### 15 Trade and other receivables

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade receivables	6,067	3,807
Prepayments and accrued income	19,795	36,926
	25,862	40,733

### 16 Current liabilities

	Notes	2021 £	2020 £
Other taxation and social security		19,349	22,319
Deferred income	18	44,998	43,232
Trade payables		31,531	23,089
Other payables		67,707	82,648
Accruals		26,345	24,409
		189,930	195,697

### 17 Non-current liabilities

	2021 £	2020 £
Other payables	288,990	309,675

### 18 Deferred income

	2021 £	2020 £
School fees paid in advance	44,998	43,232

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Resources expended £	Balance at 1 September 2020 £	Resources expended £	Balance at 31 August 2021 £
Outdoor play area shelter	3,877	(1,292)	2,585	(1,292)	1,293
Bike shelter	1,164	(501)	663	(501)	162
Portable hearing loop	400	-	400	-	400
Greenhouse	632	(156)	476	(156)	320
	<u>6,073</u>	<u>(1,949)</u>	<u>4,124</u>	<u>(1,949)</u>	<u>2,175</u>

### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019 £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Resources expended £	Balance at 31 August 2021 £
Dilapidations	39,000	-	-	39,000	-	39,000
Property improvements	445,089	(10,197)	152,500	587,392	(15,078)	572,314
Garden maintenance	3,070	(4,236)	30,000	28,834	-	28,834
	<u>487,159</u>	<u>(14,433)</u>	<u>182,500</u>	<u>655,226</u>	<u>(15,078)</u>	<u>640,148</u>

The trustees have set aside the above designated funds for specific purposes as indicated above.

# ST. MARY'S HARE PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:					
Property, plant and equipment	93,990	1,775	95,765	120,736	124,460
Investment properties	350,000	-	350,000	320,000	320,000
Current assets/ (liabilities)	1,088,580	400	1,088,980	400	1,185,216
Long term liabilities	(288,990)	-	(288,990)	-	(309,675)
	<u>1,243,580</u>	<u>2,175</u>	<u>1,245,755</u>	<u>4,124</u>	<u>1,320,001</u>

### 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	23,051	15,000
Between two and five years	13,965	16,192
	<u>37,016</u>	<u>31,192</u>

### 23 Related party transactions

There were no disclosable related party transactions during the current or prior year, other than those noted in the Trustees note 10 (2020: none).

**ST. MARY'S HARE PARK SCHOOL****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**


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<b>24 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(74,246)	(173,121)
Adjustments for:		
Investment income recognised in statement of financial activities	(15,373)	(17,154)
Fair value gains and losses on investment properties	(30,000)	-
Depreciation and impairment of property, plant and equipment	62,647	60,005
Movements in working capital:		
(Increase)/decrease in inventories	-	425
Decrease in trade and other receivables	14,871	6,519
(Decrease) in trade and other payables	(28,218)	(14,550)
Increase in deferred income	1,766	13,897
<b>Cash absorbed by operations</b>	<b>(68,553)</b>	<b>(123,979)</b>

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