

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 2023

ST. MARY'S HARE PARK SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F. Jones B. Olofinjana K Schrod	(Appointed 19 April 2024)
Charity number	298326	
Company number	02203226	
Principal address	South Drive Gidea Park Romford Essex RM2 6HH	
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	

ST. MARY'S HARE PARK SCHOOL

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ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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, Activities and Performance

Pupils

At September 2022 we had 133 pupils on roll. There are two classes (Years 3 and 4) which have the optimum number of students.

Projected numbers of pupils for September 2023 are 140 rising to 147 in January 24. These figures are the results of the hard work by the Head Teacher and his staff in growing our pupil numbers. We are still below the desired numbers and it will take several years to reach our optimum target of 172. However, the two open mornings in this school year, increased marketing and a newly created social media footprint has lead to our transition year being oversubscribed for 23/24 and 24/25 already which is fantastic.

The school staff, pupils and parents are to be thanked for their support for these events and the turnaround in recruiting pupils to our school.

Secondary places:

Our current Year 6 class were very successful in securing their first choices for schools following excellent results in the ISEB exams sat last September with a 100% pass rate for those that took the exam. All of our Year 6 pupils were accepted to their first choice Grammar school and the rest to local independent or comprehensive schools.

Nine of our Year 6 pupils sat the ISEB entrance exam in November 2022, and all of them passed and were offered a place at Brentwood School. By their own recognition, to have a 100% pass rate resulting in offers for all students, was a first. Another proud achievement for our school.

Pupil data

The latest data collected following end of Summer term tests has shown that the school is continuing to produce an excellent standard of academic achievement, especially when taking into account the impact of the pandemic on lost curriculum time this last three years.

Reading and Maths results commonly show that our classes achieve exceeding and above percentages of 90% and more. A key area of focus identified for improvement next school year is writing, which is very much in common with national trends. In addition, a review will be made of the current provision for our able and talented children, and how this will be supported, monitored and tracked from September 2023/24.

School council met with the Head Teacher on a regular weekly basis, and have been very proactive in representing their respective classes. Their main themes for discussion are based on environmental initiatives that we would like the school to implement. This led to the delivery of a new composting device called a 'Ridon' which will recycle food waste from the lunch room. We have also secured new recycling wheely-bins from Havering Council to recycle plastic and paper waste on a weekly basis.

Attendance

In September 2022, all independent schools were asked to sign a Data Sharing Agreement with the London Borough of Havering and we subsequently meet with them on a quarterly basis and report our attendance figures to them.

Our overall attendance figures for the year have been term 1 – 93%, term 2 – 93% and term 3 – 94.8%.

The national average target for attendance is 95%.

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2023**

Lamda:

Three classes have sat Lamda exams over the course of the year, and once again the results have been outstanding. Year 2: Solo Introductory Stage 2 - 9 children received distinction and 4 children received merit. Year 6: Solo Acting Grade 1 - 8 children received distinction and 3 children received merit. Solo Acting Grade 3 - 3 children received distinction. Year 5: Speaking in Public Grade 3 - 12 children received distinction and 4 children received merit.

Educational and Residential Trips

The school has arranged a variety of opportunities for children of all ages to attend various sites for curricular and extra-curricular opportunities. School trips have been permitted in general, following the relative relaxing of Covid rules in public spaces.

These include:

- Year 3 and 4 Farm Trip
- Year 1 and 2 Barbican Trip (interactive music concert)
- Year 5 and 6 visits to local places of worship
- Year 4 Stubbers outward bounds trip
- Year 6 visit to Duxford War Museum

PGL Residential:

Our Year 6 class spent three days at the PGL centre at Marchants Hill Adventure Centre in Surrey in May. This was the first residential trip to an outward bounds centre of this nature for a number of years, and was very well received by parents. The trip was a huge success and a similar trip is being planned for next school year. Next year's Year 6 class attended the same centre in May 2024.

Sports Events:

Following the excellent work of our PE team led by PE coordinator, children of all ages from Years 1-6 were entered for numerous competitions this year including; athletics, tag rugby, football, tennis and cricket.

We have continued to provide numerous opportunities for pupils to represent our school at all levels in both competitive and non-competitive sports. Now that the children are gaining in experience we have seen an improvement in results and final standings. Most notably, our Year 1 and 2 mixed football team won their tournament with the Havering Football League.

Other events which we have participated in thus far include; KS2 indoor athletics, Year 1 and 2 football, cross country, netball and cricket.

ISA Events:

The school entered children for art and drama events for the first time with some excellent results. In the Shakespearean Monologue competition, a Year 5 pupil was the overall winner (nationally) in the Key Stage 2 category, a truly outstanding achievement.

The school has recently participated in the ISA Platinum Jubilee Design Challenge, where the judges selected the work of two Year 5 students and that of the Year 2 class, to feature in their final online gallery of all work submitted by ISA schools nationally.

We anticipate investing more time and preparation towards taking part further in events in a number of categories including sports, arts, music and drama next school year.

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2023***

School Events

We are pleased that many of the traditional school events have been able to take place thus far.

Weekly assemblies have fully resumed and parents have been invited to share in these memorable occasions.

Popular events (non PTA) held this year include:

- Harvest Festival
- Christmas Concerts: EYFS, Years 1 and 2, and the Junior Christmas Concert.
- Spring Concert (KS2)
- Primary Sports Day and EYFS Sports Day
- Coronation Event
- Summer School Production
- Termly Masses

The school year ended with a school mass, prize giving ceremony, graduation ceremony and end of year production.

A number of successful charity/fundraising events have been held, including:

- Clowns in the Sky (children's hospitals)
- Guide Dogs for the Blind
- Just One Tree (conservation project)
- Harvest Festival Foodbank Collection
- Sports for Schools (visiting athlete)
- Odd Socks Day (anti-bullying awareness)
- Marys Meals
- Big Lent Walk (CAFOD)
- Non-uniform Days
- Crazy Hair/Hat day (CAFOD)

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2023**

Staff

We were delighted that no staff left the school at the end of this school year meaning that pupils, parents and colleagues had continuity and is an illustration of how far the school's culture for staff has improved with the Head Teacher on his fourth year.

Staff meetings, which are held every Monday afternoon, continue to provide opportunities to develop teachers practice and embed new strategies. All staff meetings have been minuted.

All staff have been encouraged to attend ISA courses and professional development opportunities, which are subsidised through our membership.

The Senior Leadership Team (SLT) have met weekly with their prime focus has been to oversee whole school development in line with the school development plan. There has also been the introduction of a Middle Leadership Team (MLT) to acknowledge the significant impact that these key leaders have on whole school development, and to create strategic links with the SLT.

Safeguarding

The staff received all of the relevant updates regarding the latest 'keeping children safe in education' document in the staff inset at the start of the school year.

The Designated Safeguarding Lead (DSL) has attended all relevant webinars and meetings proposed by the Havering School Services and has established links with the relevant persons providing this essentials support.

The staff completed the annual certificate in safeguarding through the national college platform. It was recommended that Trustees complete a safeguarding course designed for Trustees which was completed.

The school sends out weekly safeguarding information and advice to parents attached to our school newsletter.

The safeguarding policy has been reviewed and updated including the use of CPOMS safeguarding monitoring platform.

Digital Learning Strategy

Digital learning has been at the forefront of school development for the last three years and the school has made considerable strides forward in regards to its provision of digital resources and access to digital based teaching and learning.

The new strategy sets out clearly the short term and long term aims for our school. It also explains the rationale behind why digital learning is an essential part of current and future education and the benefits to pupils learning and development.

Meetings and workshops have been held with parents and a new three-year leasing agreement made with our partners JTRS. This will come into effect in January 2024.

Communication with Parents

The school continues to strive to improve communication with parents in a variety of ways. The school newsletter continues to be well received by parents who appreciate its colourful content and updates on what their children have been doing in school.

Discussions with parents are ongoing to consider ways in which the school and office can communicate more effectively with our families. This has seen improvements through emails via ISAMS and the introduction of Google Forms as a way to gain parental consent efficiently for trips etc. However, there is still work to be done to make this more consistent and to aim for a 'one stop shop' solution, so that parents can receive communications in time and in one place

School website

The website has had an overhaul from the Head Teacher and is now full of content and the website has a much more complete look to it.

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Improvements to School Premises

A large capital expenditure occurred over the summer holidays and year. A number of transformations and improvements have been completed this year. All work has been signed off and accounted for. This includes:

- New roof on the Junior building.
- New boiler updated in main school building and works on boiler for junior building..
- A new server installed in January.

In addition, the following improvements have been made:

RAAC

The school had an inspection for the potential presence of RAAC as is required by the DFE. We are glad to report that this showed no presence of aerated concrete in the school.

School Interior

We have been progressively improving the presentation and distribution of classroom spaces and other important areas of the school building. The objective is to create a learning environment which reflects the high standards of achievement and expectations for our pupils. In addition, the maintenance of certain spaces required essential work to avoid irreparable damage.

A wellbeing room has been completed over the summer break with the participation of staff members during their own time. Given the importance of wellbeing and mental health in schools today, this will be provide an essential provision for pupils of all ages.

The server room is in the process of being decorated. This room will provide essential storage for confidential documents and general classroom resources, freeing up space in other key areas including the school office and staffroom.

The nursery had a complete makeover during the summer break. The bright and clean finishings have given a new lease of life to this area for our youngest children and the staff who work there.

An intervention room and wellbeing space for children has been created. Staff volunteered in the summer holidays to decorate it and the artist who painted the mural in the upgraded library uniquely decorated this space.

The school had a new server installed in January to replace the old one which was not functioning correctly.

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 £1,356,137 (2022: £1,316,277). Total resources expended in the year was £1,689,075 (2022: £1,661,399). The net expenditure for the year was £307,938 (2022: £395,122).

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 three 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 reduced during the year.

The total funds at the year end are £542,695 (2022: £850,633). Of this balance, £408 (2023: £564) are restricted funds, £424,656 (2022: 604,595) are designated funds and £117,631 (2022: £245,474) are general unrestricted funds. Free reserves at the year end total £nil (2022: £nil). The charity is working to bring the free reserves back to a positive position.

The designated funds relate to amounts earmarked by the trustees for various repairs and maintenance of the school building. The expected timing of this expenditure is uncertain, as the charity has no major repairs planned, therefore these will be spent as and when required.

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.

The trustees' strategy is one of continuing improvement including:

- 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.

The principal risks and uncertainties currently facing the school are as follows:

- Impact of Government legislation
- Changes in charity taxation eg business rates , VAT, Corporation Tax , National Insurance

External economic factors and the sustainability of fee increases

- Change in political climate regarding charities and tax reliefs provided to independent schools
- Change in political and economic situation impacting parents' ability to pay fees and withdrawing pupils accordingly
- Rising cost of energy process and other inflationary factors
- An epidemic or pandemic affecting the finances operation and /or reputation of the school

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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:

G. Spencer	(Resigned 8 December 2022)
F. Jones	
K. Wilson	(Resigned 19 April 2024)
B. Olofinjana	
K Schrod	(Appointed 19 April 2024)

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.

The day to day management of the school is delegated to the Head Teacher; 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.

ST. MARY'S HARE PARK SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

In accordance with the company's articles, a resolution proposing that TC Group be appointed as auditor of the company will be put at a General Meeting.

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.

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.

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

Francis Jones

.....
F. Jones
Trustee

Date: 13/12/2024.....

ST. MARY'S HARE PARK SCHOOL

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of St. Mary's Hare Park School (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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.

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 requires 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.

ST. MARY'S HARE PARK SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.

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 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.

ST. MARY'S HARE PARK SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

TC Group

TC Group

13/12/2024

**Chartered Accountants
Statutory Auditor**

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	952	-	952	3,482	3,482
Charitable activities	4	1,338,582	-	1,338,582	1,298,274	1,298,274
Other trading activities	5	576	-	576	-	-
Investments	6	16,027	-	16,027	14,521	14,521
Total income		1,356,137	-	1,356,137	-	1,316,277
<u>Expenditure on:</u>						
Charitable activities	7	1,688,919	156	1,689,075	1,659,788	1,661,399
Net gains/(losses) on investments	13	25,000	-	25,000	(50,000)	(50,000)
Net expenditure for the year/ Net movement in funds		(307,782)	(156)	(307,938)	(1,611)	(395,122)
Fund balances at 1 September 2022		850,069	564	850,633	2,175	1,245,755
Fund balances at 31 August 2023		542,287	408	542,695	564	850,633

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 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	14	131,199		152,349	
Investment properties	16	325,000		300,000	
		<u>456,199</u>		<u>452,349</u>	
Current assets					
Inventories	15	2,539		2,232	
Trade and other receivables	17	52,492		40,701	
Cash at bank and in hand		520,177		793,811	
		<u>575,208</u>		<u>836,744</u>	
Current liabilities	18	(225,092)		(165,000)	
Net current assets		<u>350,116</u>		<u>671,744</u>	
Total assets less current liabilities		<u>806,315</u>		<u>1,124,093</u>	
Non-current liabilities	19	(263,620)		(273,460)	
Net assets		<u><u>542,695</u></u>		<u><u>850,633</u></u>	
Income funds					
Restricted funds	21	408		564	
<u>Unrestricted funds</u>					
Designated funds	23	424,656		604,595	
General unrestricted funds		117,631		245,474	
		<u>542,287</u>		<u>850,069</u>	
		<u><u>542,695</u></u>		<u><u>850,633</u></u>	

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 13/12/2024....

Francis Jones

F. Jones

Trustee

Company Registration No. 02203226

ST. MARY'S HARE PARK SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(271,735)		(345,186)
Investing activities					
Purchase of property, plant and equipment		(17,926)		(125,780)	
Investment income received		16,027		14,521	
Net cash used in investing activities			(1,899)		(111,259)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(273,634)		(456,445)
Cash and cash equivalents at beginning of year			793,811		1,250,256
Cash and cash equivalents at end of year			520,177		793,811

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 the statement of financial activities.

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 2023

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 by way of interest. A single payment equivalent to £500 (2022: 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 2023

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.

Investment property valuations are considered to be a critical accounting estimate, The company holds investment properties at fair value, and the fair value is reviewed at the end of each accounting period with reference to current market rental yields, market evidence of transactions relating to similar properties, as well as other factors such as any indication of impairment.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	952	3,482

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	School fees	Nursery school fees	Other school income	Total 2023	School fees	Nursery school fees	Other school income	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Income within charitable activities	1,265,860	56,963	15,759	1,338,582	1,218,055	62,804	17,415	1,298,274

ST. MARY'S HARE PARK SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**5 Other trading activities**

	Unrestricted funds 2023 £	Total 2022 £
Commission and other trading activities	576	-

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	14,420	14,400
Interest receivable	1,607	121
	<u>16,027</u>	<u>14,521</u>

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure on charitable activities

	Teaching	Premises costs	Support costs of schooling	Total	Teaching	Premises costs	Support costs of schooling	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	1,056,657	-	-	1,056,657	1,045,345	-	-	1,045,345
Depreciation and impairment	-	2,669	36,407	39,076	-	9,801	59,395	69,196
General schooling costs	-	397,290	132,130	529,420	-	252,367	238,223	490,590
Bursaries	-	-	4,725	4,725	-	-	13,320	13,320
Operating lease rentals	-	16,250	-	16,250	-	15,000	-	15,000
	<u>1,056,657</u>	<u>416,209</u>	<u>173,262</u>	<u>1,646,128</u>	<u>1,045,345</u>	<u>277,168</u>	<u>310,938</u>	<u>1,633,451</u>
Share of support and governance costs (see note 10)								
Governance	-	-	42,947	42,947	-	-	27,948	27,948
	<u>1,056,657</u>	<u>416,209</u>	<u>216,209</u>	<u>1,689,075</u>	<u>1,045,345</u>	<u>277,168</u>	<u>338,886</u>	<u>1,661,399</u>
Analysis by fund								
Unrestricted funds	1,056,657	416,209	216,053	1,688,919	1,045,345	275,875	338,568	1,659,788
Restricted funds	-	-	156	156	-	1,293	318	1,611
	<u>1,056,657</u>	<u>416,209</u>	<u>216,209</u>	<u>1,689,075</u>	<u>1,045,345</u>	<u>277,168</u>	<u>338,886</u>	<u>1,661,399</u>

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8	Net movement in funds	2023 £	2022 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	13,200	12,600
	Depreciation of owned property, plant and equipment	39,076	69,196
		<u> </u>	<u> </u>

9 Trustees

During the prior year, the charity re-imbursed expenses of £500 to a trustee.

10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	13,200	13,200	-	12,600	12,600
Legal and professional	-	29,747	29,747	-	15,348	15,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	42,947	42,947	-	27,948	27,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between						
Charitable activities	-	42,947	42,947	-	27,948	27,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the auditors of £12,600 (2022: £12,000) for audit fees.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teachers	13	13
Teaching assistants	19	19
Administration	4	4
Other	4	3
	<u> </u>	<u> </u>
Total	40	39
	<u> </u>	<u> </u>

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	953,926	944,254
Social security costs	79,338	75,993
Other pension costs	23,393	25,098
	<u>1,056,657</u>	<u>1,045,345</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £70,000	-	1
£70,000 to £80,000	1	-
£80,000 to £90,000	-	1
	<u>-</u>	<u>1</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>76,526</u>	<u>76,781</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	2023 £	2022 £
Gain/ (loss) on revaluation of investment properties	<u>25,000</u>	<u>(50,000)</u>

ST. MARY'S HARE PARK SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**14 Property, plant and equipment**

	School building	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	153,036	166,358	485,671	805,065
Additions	-	-	17,926	17,926
At 31 August 2023	153,036	166,358	503,597	822,991
Depreciation and impairment				
At 1 September 2022	88,976	150,505	413,235	652,716
Depreciation charged in the year	2,669	9,557	26,850	39,076
At 31 August 2023	91,645	160,062	440,085	691,792
Carrying amount				
At 31 August 2023	61,391	6,296	63,512	131,199
At 31 August 2022	64,060	15,853	72,436	152,349

15 Inventories

	2023 £	2022 £
Finished goods and goods for resale	2,539	2,232

16 Investment property

	2023 £
Fair value	
At 1 September 2022	300,000
Revaluation	25,000
At 31 August 2023	325,000

The investment property has been valued at 31 August 2023 by the trustees of the charitable company.

ST. MARY'S HARE PARK SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**17 Trade and other receivables**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade receivables	15,380	1,645
Prepayments and accrued income	37,112	39,056
	<u>52,492</u>	<u>40,701</u>

18 Current liabilities

	2023	2022
	£	£
	Notes	
Other taxation and social security	20,486	-
Deferred income	22 26,558	44,932
Trade payables	111,494	39,623
Other payables	49,768	57,088
Accruals	16,786	23,357
	<u>225,092</u>	<u>165,000</u>

Creditors within one year includes deferred income, which is made up of school fees and school meals paid in advance.

19 Non-current liabilities

	2023	2022
	£	£
Other payables	263,620	273,460
	<u>263,620</u>	<u>273,460</u>

20 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,393	25,098
	<u>23,393</u>	<u>25,098</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ST. MARY'S HARE PARK SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**21 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:

	At 1 September 2022	Resources expended	At 31 August 2023
	£	£	£
Portable hearing loop	400	-	400
Greenhouse	164	(156)	8
	<u>564</u>	<u>(156)</u>	<u>408</u>

Previous year:

	At 1 September 2021	Resources expended	At 31 August 2022
	£	£	£
Outdoor play area shelter	1,293	(1,293)	-
Bike shelter	162	(162)	-
Portable hearing loop	400	-	400
Greenhouse	320	(156)	164
	<u>2,175</u>	<u>(1,611)</u>	<u>564</u>

22 Deferred income

	2023 £	2022 £
School fees paid in advance	<u>26,558</u>	<u>44,932</u>

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

23 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 September 2021 £	Resources expended £	Balance at 1 September 2022 £	Resources expended £	Balance at 31 August 2023 £
Dilapidations	39,000	-	39,000	-	39,000
Property improvements	572,314	(35,553)	536,761	(179,939)	356,822
Garden maintenance	28,834	-	28,834	-	28,834
	<u>640,148</u>	<u>(35,553)</u>	<u>604,595</u>	<u>(179,939)</u>	<u>424,656</u>

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

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Property, plant and equipment	131,191	8	131,199	152,185	152,349
Investment properties	325,000	-	325,000	300,000	300,000
Current assets/(liabilities)	349,716	400	350,116	671,344	671,744
Long term liabilities	(263,620)	-	(263,620)	(273,460)	(273,460)
	<u>542,287</u>	<u>408</u>	<u>542,695</u>	<u>564</u>	<u>850,633</u>

25 Related party transactions

There were no disclosable related party transactions during the current or prior year, other than those noted in note 9.

ST. MARY'S HARE PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 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:

	2023 £	2022 £
Within one year	37,920	25,274
Between two and five years	21,195	6,004
In over five years	1,531	-
	<u>60,646</u>	<u>31,278</u>

27 Cash absorbed by operations

	2023 £	2022 £
Deficit for the year	(307,938)	(395,122)
Adjustments for:		
Investment income recognised in statement of financial activities	(16,027)	(14,521)
Fair value gains and losses on investment properties	(25,000)	50,000
Depreciation and impairment of property, plant and equipment	39,076	69,196
Movements in working capital:		
(Increase)/decrease in inventories	(307)	560
(Increase) in trade and other receivables	(11,791)	(14,839)
Increase/(decrease) in trade and other payables	68,626	(40,394)
(Decrease) in deferred income	(18,374)	(66)
Cash absorbed by operations	<u>(271,735)</u>	<u>(345,186)</u>

28 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	793,811	(273,634)	-	520,177
Bonds falling due within one year	(59,750)	45,740	(32,960)	(46,970)
Bonds falling due after more than one year	(273,460)	(11,500)	21,340	(263,620)
	<u>460,601</u>	<u>(239,394)</u>	<u>(11,620)</u>	<u>209,587</u>