GAYHURST SCHOOL TRUST

England & Wales · Charity number 298869

Details

Status	Registered
Legal form	Charitable company
Company number	02209385
Registered	1988-03-18
Register	View on the Charity Commission register

Contact

Address	Gayhurst School Bull Lane Chalfont St. Peter Gerrards Cross SL9 8RJ
Phone	01753882690
Email	enquiries@gayhurstschool.co.uk
Website	http://www.gayhurstschool.co.uk/

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: Gayhurst School Trust promotes and provides for the advancement of the education of children in the United Kingdom and elsewhere.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Bracknell Forest
- Buckinghamshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,577,846	£5,277,326	£8,301,872	64
2023-08-31	£5,502,711	£4,712,357	£8,001,352	63
2022-08-31	£4,898,513	£4,312,459	£7,210,998	59
2021-08-31	£4,389,653	£3,891,991	£6,624,944	58
2020-08-31	£4,138,557	£3,953,116	£6,127,282	57

Trustees

Name	Role	Appointed
Alexander Wallace		2021-03-10
Aneeta Borwick		2021-06-15
Elizabeth Halliday		2018-06-19
George MacPhee		2022-11-24
Georgie Fienberg		2022-11-15
Nicholas Garner		2019-12-04
Robert Skinner		2022-12-06
Selina Kerr		2023-02-07
Simon Potts		2020-10-21
Tracey Hartley		2021-04-12

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GAYHURST SCHOOL TRUST

England & Wales - Charity number 298869

Accounts

GAYHURST SCHOOL TRUST
(A Company Limited by Guarantee and not having a Share Capital)

GOVERNORS' REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Company Registered Number: 2209385
Charity Registered Number: 298869

GAYHURST SCHOOL TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

Governors

Mr R Skinner (Chair)
Mrs E Halliday
Mr S Potts
Mrs S Kerr
Ms T Hartley
Mr G MacPhee
Mrs Z McKinnon (stood down 02.07.24)
Mr A Wallace
Mr N Garner
Mrs A Borwick
Mrs G Fienberg

The Governors are the directors of the company and the charity trustees.

Officers and Advisors

Headmaster	Mr Gareth R A Davies
Bursar and Company Secretary	Mrs Vanessa Lakatos
Address and Registered Office	Gayhurst School Bull Lane Gerrards Cross Buckinghamshire SL9 8RJ
Bankers	National Westminster Bank Plc Gerrards Cross Buckinghamshire SL9 8EA
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Moore Barlow LLP The Oriel Sydenham Road, Guildford GU1 3SR
Insurance Brokers	Hayes Parsons St Lawrence House Bristol Street Bristol BS1 2HF

All Governors attend the Full Board meetings, and the committees are:

Finance & General Purposes -S Potts (Chair) E Halliday, A Borwick, G MacPhee, R Skinner (ex-officio)

Admissions & Marketing - R Skinner (Chair until 31.08.24), S Kerr (Chair from 01.09.24), N Garner,

Education - A Wallace (Chair), Z McKinnon, T Hartley, G Fienberg, R Skinner (ex-officio)

OVERALL OBJECTIVES

The overall objectives are, as set out in the Memorandum of Association, to promote and provide for the advancement of the education of children.

Gayhurst School aims to enable all pupils to reach their potential and be fully prepared for any secondary school their parents may choose. Gayhurst's highest priority is the safety and welfare of its community, with an unwavering commitment to safeguard its pupils in every action and decision made.

Gayhurst strives for all children to reach their highest academic standards while ensuring the development of well-rounded individuals who are confident, independent, and resilient. Pupils are encouraged to take part in a wide range of extracurricular activities to enrich their broader education and personal development.

The school aims to widen public access to its educational provision as much as possible within the context of our funding as an independent education provider and registered charity. Gayhurst encourages use of the school's facilities for public benefit and interacts positively with the local community, aiming to encourage its pupils to contribute to society.

In achieving its overall objectives, Gayhurst prepares girls and boys from ages 3 to 11 for their life at secondary school and beyond.

Objectives for the Year

Over and above the overall objectives noted above, the school had the following specific objectives for the year ended 31 August 2024:

- To maintain high levels of academic excellence.
- To prepare pupils for entry into the most appropriate secondary schools commensurate with their skills, abilities and the wishes of their parents.
- To continue to develop sporting, artistic, musical, performance and cultural opportunities.
- To extend extra-curricular activities and provide a wide, age-appropriate choice for all pupils.
- To ensure the school is fully prepared for an inspection by ISI
- To promote the values and benefits of Gayhurst as a co-educational school.
- To support recruitment and retention of high-quality staff.
- To continue to market the school actively, both externally and internally.
- To move forward with plans to enhance sports and performing arts facilities at the school.
- To appoint new governors as required
- To continue tracking pupils' development to ensure each child is monitored and strategies are identified to enhance their learning with suitable challenge or intervention where required.
- To review and update School policies regularly to ensure compliance and appropriate implementation in line with Independent School Standard Regulations (ISSR).
- To review on an ongoing basis public benefit and wider community engagement in line with funding constraints.
- To monitor and plan for future political and economic challenges.

The school has met its objectives for 2023/24 as outlined in the review of performance and achievements section of this report.

One governor stepped down from the Board at the end of their term of office.

PUBLIC BENEFIT

The governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The school is committed to the concepts of access and opportunity for public benefit and in the last year the school provided means-tested support for 14 pupils (including 4 who were displaced from Ukraine by war) who otherwise would not have been able to access the school's provision, to the value of £156,000.

Beyond the benefit of providing a high-quality education to all the pupils of Gayhurst School, which equips them with skills for their future, the school also provided wider public benefit through partnerships with local state schools and our local community. Gayhurst has enjoyed creating events and new opportunities to work with our neighbouring schools and communities. The school, staff and pupils continue to work hard to support the local community and charities in many different ways including:

Partnerships with local state schools:

- Gayhurst continues to be used as an exam centre for LAMDA by local children from other schools.
- The Head is a governor at a secondary state academy and large prep school
- The Deputy Head is chair of the governing board at a local state school/MAT.
- The Bursar is a governor at a local state school and a board member of ISBA.
- Gayhurst hosted a local sports partnership cross country event for 13 schools across KS2
- Gayhurst hosted the Maths Challenge Final,18 different schools were involved.
- Gayhurst hosted a rugby tournament for schools locally.
    - A local primary school were invited in to participate in our STEAM week and for an Author visit
    - Shared visits to Gayhurst and other local schools as part of Teacher professional development

Local Community support:

- Gayhurst attends and sponsors the Community Feast Day in Gerrards Cross
- Gayhurst actively promotes events for local churches, groups and schools via our parent communications.
- The Gayhurst community choir performed at the local Feast Day and at a residential home for the elderly.
- Pupils from Gayhurst represent the school annually in the local community remembrance Service.
- The Metropolitan Police use the school buildings and site several times each term for training of their dogs.
- Harvest Festival - Pupils delivered produce collected at the harvest festival to the Foodshare Charity in Slough

- Gerrards Cross girls cricket team use the school for weekend training
- Gerrards Cross Tennis Club use the car park on evenings, weekends and holidays
- STEAM supplies, tools and computers, donated to Wye Community Farm
- Sponsorship of Beaconsfield RFC
- Use of all-weather pitch free of charge to local community netball club
- The Thomas Franks catering team worked with Year 6 to cook meals which were donated to their Feeding Communities initiative. The catering team also created and distributed Christmas meals for the initiative.

RISK MANAGEMENT

The governors have a duty to identify and review the risks to which the school is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The governors assess the major risks to which the school is exposed and are satisfied that systems are in place to manage exposure to these risks. Risk management is a matter of on-going policy and governors continue to keep the school's exposure to these risks under review. The risk management documentation is reviewed at every committee and updated at least annually.

Responsibility for identified risks remains a standing item on appropriate governor subcommittee agendas, thereby ensuring a dedicated focus on risks and controls.

The main areas of risk are considered to be:

- External factors: the sector, economic and political
- Financial
- Health & Safety/Safeguarding: child, member of staff, volunteer or visitor suffering physical or emotional harm
- Regulatory compliance failure
- Interruption to business/reputational damage

External Factors -The risks relating to the imposition of VAT on school fees and loss of charity tax benefits are monitored and considered in future planning for the school. The school continues to work with the Independent Schools Council, ISBA and other representative bodies in response to the tax changes announced by the new Labour government. The governors and senior leadership monitor the economic climate and market competitiveness and the effects of inflation, interest rate changes and a potential drop in pupil roll are considered in budgeting and forward planning scenarios. The risk of cyber-attack is addressed through staff training and working with IT contractors to minimise the likelihood and severity.

Financial risks - areas of concern include the application of VAT to school fees, loss of business rates relief and increased employment costs resulting in fees becoming unaffordable for parents. The subsequent risk to the school is a reduction in pupil numbers and an increase in bad debts. Costs continue to be regularly reviewed and cost pressures arising from external factors are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school. The school aims to ensure timely collection of fee income and management of debtors to minimise losses.

The risk of harm - this is addressed through maintaining and implementing robust safeguarding, child protection, safer recruitment and health and safety policies and practices. A health and safety consultant is engaged to provide professional oversight and guidance.

There is a focus on awareness by all, regular training for all staff and regular review meetings of the safeguarding and health and safety teams.

Regulatory compliance is ensured by review and update of all school policies on a predetermined cycle and checking of implementation by senior staff and governors.

Risk of business interruption through critical incidents is managed, where it can be, through risk assessments and regular preventative health and safety checks. An emergency plan is in place to provide guidance on how to deal with, and minimise, the impact of external critical incidents. Reputational damage is managed through planning and risk management, and the proactive management of events as they happen to reduce this risk.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The academic year 2023-24 was another successful year for the school with many notable achievements and highlights. The year started with a buoyant school roll of 350 students including four Ukrainian refugee children supported on bursaries and our very first full bursary student to start their journey from Reception. Girl numbers continued to rise with 117 on roll equating to 33% and the highest ratio to date since the school admitted girls in 2008. Coeducational opportunities were extended with increased opportunities for co-educational sport ensuring a fully coeducational experience for all pupils. The release of our successful inspection report in September and confirmation of our excellent quality of pupils' personal development and academic and other achievements served to reinforce parental confidence in the school and ensure the school's reputation remained strong.

The key highlights over the year included:

- 16 scholarships for Year 6 children across all aspects of school life including Academic, Art, Drama, Design, Engineering & Technology, Music and Sport. The Year 6 cohort of 46 children fed into 16 different schools.
- A Year 6 team reached the National Finals of the F1 in Schools competition, placing 23/47, a notable achievement in the first year of entering this competition.
- A combined Year 3 to Year 6 team reached the final of the Quiz Club inter-schools general knowledge quiz competition and placed 16th out of 30 nationally.
- A Year 6 pupil won the Independent Schools Religious Studies Association (ISRSA) Essay competition in the Year 6-8 category, and another was highly commended.
- A Year 6 pupil scored a perfect score in the Bebras challenge. 9 children qualified for the Oxford University Computing Challenge.
- A team won first place in the Y6 Maths competitions at both St Edward's Oxford and at Shiplake College.
- We held three very successful enrichment weeks, focused on Around the World, Sport and Outdoor Education.
- We were awarded Green Flag status for our commitment to sustainability, ecological and environmental awareness and actions.
- The STEAM curriculum was successfully extended and implemented across Key Stage 2, being taught in Years 3 and 4 for the first time. This was a positive development and was very well received by parents and pupils.
- A Year 6 pupil was recognised as the best speaker in the Youth Speaks competition at St Mary's, commended for his confidence and well-reasoned oracy skills.
- Children across the school continued to excel in LAMDA exams and were awarded 58 Distinctions and 8 Merits.
- A Year 3 won the annual Prose and Verse competition, and a Year 6 won the Musician of the Year for the second time.

This list excludes routine school events such as productions, carol services, concerts, orchestra, charity days, assemblies, World Book Day, book fairs, open days, sports fixtures and tournaments, all of which create varied opportunities, extension and enrichment for our pupils. They really are exposed to a breadth of educational experiences within the school, and

they immerse themselves fully in such opportunities to benefit their academic and personal development.

The most exciting highlight of the year, however, was the commencement of our major capital development project to erect a new three court sports hall, larger, comparable changing rooms for boys and girls, an 180 seat auditorium, drama and dance studio, new school office and new staff room. The existing Gibbs Hall was flattened in January, and it has been remarkable how effectively and resiliently the school has adapted around the loss of this space. A temporary marquee and staff room ensured that there has been no adverse impact on any of our operation nor the range of activities on offer to our pupils. The progress of the new build has been a source of much interest and enjoyment for all stakeholders and we look forward to using these new spaces soon into the new academic year once they are completed. It is an ambitious and exciting project for the school that will provide modern spaces and enable us to broaden our appeal, increase opportunities for our pupils and increase revenue generation.

Pupils were again prepared for a variety of selective grammar, independent and maintained schools with 72% of entrants securing places at the selective Bucks grammar schools after passing the 11+ transfer test. In total, pupils transferred to 16 different schools.

Whilst our pupils show great resilience at times of challenge, the COVID legacy still has a overhanging impact on many of them. Due to periods of missed learning and social interaction, anxiety can be heightened and as a result, we continued to focus our attention on our pastoral care to prioritise their happiness and wellbeing. Consequently, the school continued to use the services of a counsellor and increased the time they spent at school to two days.

Once again, charitable days were well supported and saw significant funds and donations of food, clothes and toys for local, national and international charities including the Mbabzi School Partnership, Children in Need, the Royal British Legion, Slough Food Bank, The Great British Bark Off and Macmillan. The Gayhurst Parents Association (GPA) were also well-supported with their charitable efforts, with the most noteworthy being the Summer Ball. Whilst half of their funds were donated to local charities, a significant amount of their fundraising is being kept in reserve to support a larger scale school project. At the end of the academic year, the Chair and committee of the GPA resigned their posts and will be replaced by a new chair and committee for the new academic year.

Gayhurst made a notable contribution to community events hosting a large cross-country event and multiple rugby tournaments as well as a maths quiz and competition for local schools. External candidates were able to sit LAMDA exams at the school and police dogs used the school buildings for training purposes. A local football group regularly hire the resources and a local tennis club use the site for parking. A school choir and parental community performed at a local feast day and at a residential home for the elderly.

These are just some of the highlights that reflect what a successful year it was for the school They demonstrate that the school was committed to delivering on its aims and strategic objectives and ensuring that children's learning is enriched and that their pastoral care and personal and social development is given appropriate attention alongside their academic development. Deserved gratitude is expressed to all the school's staff for their admirable effort and commitment, to governors for their advice and oversight and parents for their support. Most importantly, I thank the pupils for their confidence, independence and resilience in embracing the educational opportunities on offer to them so enthusiastically.

The next year offers excitement and challenge in equal measure with the completion of our new sports hall and auditorium providing larger, modern facilities that will enable us to enhance the pupil experience in sport and the performing arts and attract continued interest from prospective parents. However, the imposition of VAT on school fees by the new Government will present a financial obstacle for many and thus encourage the school to ensure that it continues to offer a high-quality education that represents good value for money.

REVIEW OF FINANCIAL ACTIVITIES

The Finance & General Purposes Committee supervises the school's financial affairs and meets at least once each term. The committee liaises closely with the school's Bursar who is responsible for the day-to-day management of the school's finances. A target for financial performance has been set for net incoming resources (excluding donations) to be in the range of 4% to 8% of total annual fee income. In the year ended 31st August 2024 the figure was £300,520 or 6% of fee income down from £790,354 or 15% of fee income in the year to 31st August 2023.

The school's banking arrangements continue to operate satisfactorily. A new loan for £4.3m was agreed with the school's bank to fund the building project. This development was in progress at the 31st of August 2024 although the school had not yet started to draw down the loan. The 2022 loan will be amalgamated with the new loan once drawdown commences and, in the meantime, repayments continue on schedule. Cash management is good with proactive management of debtors and minimal outstanding fees.

Reserves and Financial Health

The governors' policy is to maintain free reserves (funds not designated or tied up in fixed assets) through annual surpluses to support the development of the school and its charitable purpose. Reserves may be used to fund specific projects alongside an appropriate and prudent level of borrowings if necessary. The school currently has total unrestricted funds (excluding designated funds) of £8,301,872 (2023: £8,001,352).

FUTURE PLANS

The governing board will support the Head, the senior leadership team and the staff in delivering the school's aims and updated strategic objectives offering a broad, high quality education to children in Nursery to Year 6. The school will continue to promote the values and benefits of co-education for primary aged pupils.

Pupils will continue to benefit from enriched learning to develop confidence, independence and resilience as core values that are promoted in all aspects of the education at Gayhurst. The enrichment programme will continue to offer wide and varied opportunities to cater for the learning needs, interests and skill development of all pupils. Sports, creative and performing arts will continue to be valued as key components of the broad education Gayhurst offers and further supported through the completion of the major building project.

The wellbeing of pupils will continue to be promoted, taught, and embedded into the comprehensive pastoral support provided. School policies and all other documentation will continue to be reviewed by the Head, the senior leadership team, and governors to ensure ongoing compliance and implementation.

A major building project including
enhanced sports and performing arts facilities, and better provision for staff, is due to be completed in early 2025.

New governors will be appointed as required.

Fundraising Performance

The charity has not made any fundraising appeals to the general public during the year to 31 August 2024. There has been no outsourced fundraising via professional fundraisers or other third parties. In view of the creation of the new development office the charity is registered with the fundraising regulator in preparation for fundraising activity in future years. No fundraising complaints were received during the year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Gayhurst School Trust for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- keep adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2000.
- safeguard the assets of the charitable company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the governors is aware at the time the report is approved:

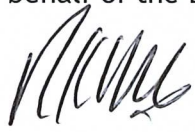
- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 495 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre as auditors to the company will be put to the Annual General Meeting.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

On behalf of the Board



Mr R Skinner
Chair of Governors

Date: 3 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF GAYHURST SCHOOL TRUST

We have audited the financial statements of Gayhurst School Trust ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Continued...

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Governors' responsibilities statement on page 9 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Continued...

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with an audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson
Senior Statutory Auditor
For and on behalf of Haysmac LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 03/01/25

GAYHURST SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

INCOME FROM:	Notes	Unrestricted Total 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities:				
Fees receivable	2	5,433,374	5,433,374	5,361,856
Grants and donations		1,000	1,000	20,312
Investments		104,367	104,367	36,966
Other		39,105	39,105	83,577
Total		5,577,846	5,577,846	5,502,711
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	3,079,250	3,079,250	2,916,833
Welfare	3	463,371	463,371	461,367
Premises	3	1,017,357	1,017,357	704,294
Support costs of schooling	3	656,091	656,091	597,032
Finance costs	3	61,257	61,257	32,831
Total	3	5,277,326	5,277,326	4,712,357
Net Income		300,520	300,520	790,354
Transfers between funds		-	-	-
Net movement in funds		300,520	300,520	790,354
Balance brought forward		8,001,352	8,001,352	7,210,998
Balance carried forward		8,301,872	8,301,872	8,001,352

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.

The accompanying notes form part of these accounts.

GAYHURST SCHOOL TRUST

BALANCE SHEET

AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	5		8,338,354		5,764,374
CURRENT ASSETS					
Debtors - fees		23,616		-	
Other debtors		7,682		7,137	
Prepayments and accrued income		56,379		44,981	
Total debtors		87,667		52,118	
Cash at bank and in hand		5,720,437		3,975,110	
		5,808,114		4,027,228	
CURRENT LIABILITIES					
CREDITORS: due within one year	6	(2,836,216)		(1,137,255)	
NET CURRENT ASSETS			2,971,898		2,889,973
TOTAL ASSETS LESS CURRENT LIABILITIES			11,310,252		8,654,347
CREDITORS: due after more than one year	7		(3,008,380)		(652,995)
NET ASSETS			8,301,872		8,001,352
FUNDS					
Unrestricted funds			8,301,872		8,001,352
			8,301,872		8,001,352

The financial statements were approved and authorised for issue by the Governors on 3 December 2024 and were signed below on their behalf by:

Mr R Skinner)
)
) GOVERNORS
)
Mr S Potts)

The accompanying notes form part of these financial statements.

GAYHURST SCHOOL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

		2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	994,401	957,724
Cash flows from investing activities:			
Interest received		104,367	36,956
Payments for tangible fixed assets		(2,899,334)	(441,142)
Proceeds from sale of fixed assets		-	7,215
Net cash used in investing activities		(2,794,967)	(396,971)
Cash flow from financing activities			
Loan drawn down		-	-
Interest paid		(61,257)	(29,468)
Repayment of long term loan		(17,729)	(87,188)
New composition fees		3,624,880	-
Net cash used by financing activities		3,545,894	(116,656)
Change in cash and cash equivalents in the reporting period		1,745,326	444,096
Cash and cash equivalents at the beginning of the reporting period		3,975,110	3,531,015
Cash and cash equivalents at the end of the reporting period	B	5,720,437	3,975,110

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	300,520	790,354
Adjustments for:		
Depreciation charges	230,400	199,036
Interest received	(104,367)	(36,956)
Interest paid	61,257	29,468
(Increase)/decrease in debtors	(35,549)	154,158
(Decrease)/increase in creditors	447,197	(175,836)
(Gain)/Loss on disposal of fixed assets	94,943	(2,500)
Net cash provided by operating activities	994,401	957,724

B. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	5,720,437	3,975,110
Total cash and cash equivalents	5,720,437	3,975,110

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 2209385 and charity number: 298869).

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

b) Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Fees and Similar Income

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other fees consist of extras and disbursements charged to pupils.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Assets

Fixed assets are shown on the balance sheet at cost less accumulative depreciation. Current assets are shown at the lower of cost and net realisable value. Assets under £1,000 are written off in the year of purchase.

i) Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Buildings	- 2% on cost
Furniture, Fittings and Equipment	- 10% on cost
Short Leasehold Property (Boilers)	- 10% on cost
All Weather Pitches	- 10% on cost
Grounds Works	- 10% on cost
Minibuses & Motorised Equipment	- 20% on cost
IT Equipment	- 25% on cost

j) Pension contributions

The company contributes to a defined contribution scheme. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are charged to the profit and loss account in the year in which they are incurred.

1. ACCOUNTING POLICIES (continued)

k) Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged against income on a straight line basis over the lease term.

l) Unrestricted Funds

General funds are unrestricted funds expendable at the discretion of the Governors in furtherance of the objects of the charity.

Designated funds are unrestricted funds that have been set aside by the governors for a particular purpose.

m) Restricted Funds

The restricted fund represents donations received for specific projects.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FEES RECEIVABLE

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gross fees	5,697,333	5,590,485
Less: bursaries and discounts	(391,451)	(346,603)
Fees (net)	5,305,882	5,243,882
Extras and disbursements	116,494	107,774
	5,422,376	5,351,656
Registration fees	10,998	10,200
	5,433,374	5,361,856

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,734,104	345,146	-	3,079,250
Welfare	-	463,371	-	463,371
Premises	103,504	683,453	230,400	1,017,357
Support and governance costs	347,620	308,471	-	656,091
Finance costs	-	61,257	-	61,257
	3,185,228	1,861,698	230,400	5,277,326

2023	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,573,664	343,169	-	2,916,833
Welfare	-	461,367	-	461,367
Premises	93,255	412,001	199,038	704,294
Support and governance costs	330,552	266,480	-	597,032
Finance costs	-	32,831	-	32,831
	2,997,471	1,515,848	199,038	4,712,357

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

	2024 £	2023 £
Expenditure includes		
Auditors' remuneration - Audit (excl VAT)	15,200	13,248
- Other non-audit services	1,280	1,860
Operating lease rentals - Plant and machinery	147,763	14,962
- Other Assets	84,974	85,000

4. STAFF COSTS

	2024 £	2023 £
Salaries and wages	2,689,854	2,530,683
Social security costs	268,585	250,965
Pension costs	226,789	215,823
	3,185,228	2,997,471

	2024 £	2023 £
Aggregate employee benefits of key management personnel	346,988	327,315

The number of employees whose emoluments exceeded £60,000 were

	No	No
£60,000 - £70,000	1	2
£70,000 - £80,000	2	-
£110,001 - £120,000	-	1
£130,000 - £140,000	1	-

From 1st September 2020 all retirement benefits to these employees were accrued under a Defined Contribution Pension Scheme. In the current year £13,948 (2023:5,685) was paid on behalf of these employees to the scheme.

The average number of employees during the year was made up as follows:

Teaching	53	53
Premises	3	3
Support	8	7
	64	63

5. TANGIBLE FIXED ASSETS

	Long L/H Land and Buildings £	Furniture Fixtures & Equipment £	Short Leasehold Improvement £	All Weather Pitches £	Grounds Works £	Minibuses/ Motorised Equipment £	ICT Equipment £	Total £
Cost								
At 1 September 2023	7,059,853	383,258	553,944	77,793	217,909	46,094	305,237	8,644,088
Additions	2,783,204	3,624	48,557	-	-	-	63,949	2,899,334
Disposals	(216,245)	(28,872)	(79,690)	-	-	-		(324,807)
At 31 August 2024	9,182,753	358,010	522,811	77,793	217,909	46,094	369,186	11,218,615
Depreciation								
At 1 September 2023	1,859,425	350,053	284,110	35,007	110,839	27,322	212,957	2,879,713
Charge for the year	111,990	9,567	52,184	7,780	12,248	7,909	28,722	230,400
Eliminated at disposal	(136,566)	(27,146)	(66,140)	-	-	-	-	(229,853)
At 31 August 2024	1,834,849	332,474	270,154	42,787	123,087	35,231	241,679	2,880,261
Net Book Value								
At 31 August 2024	7,791,963	25,537	252,656	35,006	94,822	10,863	127,507	8,338,354
At 31 August 2023	£5,200,427	£33,205	£269,834	£42,786	£107,070	£18,772	£92,280	£5,764,374

6. CREDITORS: Due within one year	2024 £	2023 £
Deferred income - fees in advance	495,722	599,019
Taxation and social security	89,293	64,511
Deposits refundable and other creditors	429,653	309,176
Trade creditors and accruals	508,035	119,003
Pension	44,552	28,350
Bank loan	18,968	17,196
Composition fees	1,249,993	-
	2,836,216	1,137,255

All brought forward deferred income was released during the year.

7. CREDITORS: due after more than one year	2024 £	2023 £
Composition fees	2,374,887	-
Bank loan (note 8)	633,493	652,995
	3,008,380	652,995

Composition Fees

Parents may enter into a contract to pay the school up to the equivalent of 5 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term notice. Assuming pupils will remain in the school, fees will be applied as follows:

	2024 £	2023 £
Amounts falling due:		
Within one year	1,249,993	-
Within two to five years	2,374,887	
	3,624,880	-

The balance represents the accrued liability under contracts. The movements during the year were:

Brought forward	-	-
Additions in year	3,624,880	-
Amounts utilised in the year	-	-
Carried forward	3,624,880	-

8. BANK LOAN

	2024 £	2023 £
Amounts falling due		
- between one and two years	26,621	20,069
- between two and five years	98,918	68,969
- after more than five years	507,954	563,958
	633,493	652,995
Within one year - bank loan	18,968	17,196
	652,461	670,191

On 10 March 2022 the school entered into a loan agreement for the amount of £700,000. The loan was formally drawn down on 23 August 2022 and is being repaid in monthly instalments with interest being charged at 1.95% above the bank base rate. On 2 July 2024 the school entered into a new loan which will amalgamate with the balance of the existing loan, creating a total loan amount of £4,300,000. This loan will start to be drawn down in October 2024 and will be repaid over a period of 20 years with interest being charged at 1.95% above bank base rate. The loan is secured over the freehold sites of Little Chantry and Mevora, and the associated assets of Gayhurst School.

9. TAXATION

The company is a registered charity, and no taxation is payable on its income.

10. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2023	8,001,352	-	8,001,352
Net income	300,520	-	300,520
Balance carried forward at 31 August 2024	8,301,872	-	8,301,872

PRIOR YEAR COMPARATIVE OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2023	7,210,998	-	7,210,998
Net income	790,354	-	790,354
Balance carried forward at 31 August 2023	8,001,352	-	8,001,352

11. OPERATING LEASES

At 31 August 2024 the charity had annual commitments under non-cancellable operating leases for as follows:

Other operating leases	2024 £	2023 £
Expiry date		
- Within one year	86,879	14,963
- Within two to five years	33,015	75,875
	119,894	85,441

12. RELATED PARTY TRANSACTIONS

No travel and accommodation expenses were reimbursed to governors (2023: £Nil). There were no other related party transactions during the year.

13. CAPITAL COMMITMENTS

The Governors have authorised expenditure of £3,982,000 for the year 2025 relating to the construction of new facilities (2024: £nil).

13. PENSION COSTS

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The Pension charge for the year includes contributions payable to APTIS of £190,679 (2023: £181,873). At the year-end £44,552 was accrued in respect of contributions to this scheme.

The School participated in the Aviva Pension Scheme for its support staff.

The pension charge for the year includes contributions payable to the of £25,486 (2023: £33,951). At the year-end £10,623 (2023: £8,887) was payable.

14. NET DEBT RECONCILIATION

	At 1 Sept'23	Cashflows	Other non-cash changes	At 31 Aug'24
	£	£	£	£
Cash at bank and in hand	3,975,110	1,745,327	-	5,720,437
Secured bank loan and composition fees falling due within 1 year	(17,196)	17,729	(19,501)	(1,268,961)
Secured bank loan and composition fees falling in more than 1 year	(652,995)		19,501	(3,008,380)
Totals	3,304,919	1,763,056	-	1,443,096

NET DEBT RECONCILIATION 2023	At 1 Sept'22	Cashflows	Other non-cash changes	At 31 Aug'23
	£	£	£	£
Cash at bank and in hand	3,531,095	444,015	-	3,975,110
Secured bank loan falling due within 1 year	(92,382)	87,191	(12,005)	(17,196)
Secured bank loan falling in more than 1 year	(665,000)	-	12,005	(652,995)
Totals	2,773,713	531,206	-	3,304,919

17. COMPARATIVE PERIOD STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Total 2023 £	Total Funds 2023 £
Charitable Activities:			
Fees receivable	2	5,361,856	5,361,856
Grants and donations		20,312	20,312
Investments		36,966	36,966
Other		83,577	83,577
Total		5,502,711	5,502,711
EXPENDITURE ON:			
Charitable Activity			
School Operating Costs:			
Teaching costs	3	2,916,833	2,916,833
Welfare	3	461,367	461,367
Premises	3	704,294	704,294
Support costs of schooling	3	597,032	597,032
Finance costs	3	32,831	32,831
Total	3	4,712,357	4,712,357
Net Income		790,354	790,354
Transfers between funds		-	-
Net movement in funds		790,354	790,354
Balance brought forward		7,210,998	7,210,998
Balance carried forward		8,001,352	8,001,352

GAYHURST SCHOOL TRUST

England & Wales - Charity number 298869

Accounts

GAYHURST SCHOOL TRUST
(A Company Limited by Guarantee and not having a Share Capital)

GOVERNORS' REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2023

Company Registered Number: 2209385
Charity Registered Number: 298869

GAYHURST SCHOOL TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

Governors

Mr R Thompson (Chair until 24.04.23, stood down 05.07.23)

Mr R Skinner (joined 06.12.22, Chair from 24.04.23)

Mrs A Dusek (stood down 05.07.23)	Mrs E Halliday
Mrs Z McKinnon	Mr S Potts
Mr N Garner	Mr A Wallace
Ms T Hartley	Mrs A Borwick
Mr G MacPhee (joined 24.11.22)	Mrs S Kerr (joined 07.02.23)
Mrs G Fienberg (joined 15.11.22)	

The Governors are the directors of the company and the charity trustees.

Officers and Advisors

Headmaster:	Mr Gareth R A Davies
Bursar and Company Secretary:	Mrs Vanessa Lakatos
Address and Registered Office	Gayhurst School Bull Lane Gerrards Cross Buckinghamshire SL9 8RJ

Bankers:	National Westminster Bank Plc Gerrards Cross Buckinghamshire SL9 8EA	Auditors:	Haysmacintyre 10 Queen Street Place London EC4R 1AG
Solicitors:	Moore Barlow LLP The Oriel Sydenham Road, Guildford GU1 3SR	Insurance Broker:	Hayes Parsons St Lawrence House Bristol Street Bristol BS1 2HF

All Governors attend the Full Board meetings, the Head and Bursar attend all meetings. The committees are:

Admissions & Marketing - A Dusek (Chair to 31.03.23), R Skinner (Chair from 01.04.23), N Garner, S Kerr

Education - R Thompson (Chair to 24.04.23), A Wallace (Chair from 24.04.23), Z McKinnon, T Hartley, G Fienberg, R Skinner (ex-officio)

Finance & General Purposes -S Potts (Chair) E Halliday, A Borwick, G MacPhee, R Skinner (ex-officio)

OBJECTS, OBJECTIVES AND ACTIVITIES

Overall Objectives

The overall objectives are, as set out in the Memorandum of Association, to promote and provide for the advancement of the education of children.

Gayhurst School aims to enable all pupils to reach their potential and be fully prepared for any secondary school their parents may choose. Gayhurst's highest priority is the safety and welfare of its community, with an unwavering commitment to safeguard its pupils in every action and decision made.

Gayhurst strives for all children to reach their highest academic standards while ensuring the development of well-rounded individuals who are confident, independent, and resilient. Pupils are encouraged to take part in a wide range of extracurricular activities to enrich their broader education and personal development.

The school aims to widen public access to its educational provision as much as possible within the context of our funding as an independent education provider and registered charity. Gayhurst encourages use of the school's facilities for public benefit and interacts positively with the local community, aiming to encourage its pupils to contribute to society.

In achieving its overall objectives, Gayhurst prepares girls and boys from ages 3 to 11 for their life at secondary school and beyond.

Objectives for the Year

Over and above the overall objectives noted above, the school had the following specific objectives for the year ended 31 August 2023:

- To maintain high levels of academic excellence.
- To prepare pupils for entry into the most appropriate secondary schools commensurate with their skills, abilities and the wishes of their parents.
- To continue to develop sporting, artistic, musical, performance and cultural opportunities.
- To extend extra-curricular activities and provide a wide, age-appropriate choice for all pupils.
- To ensure the school is fully prepared for an inspection by ISI
- To promote the values and benefits of Gayhurst as a co-educational school.
- To continue to increase the number of girls in the school
- To support recruitment and retention of high-quality staff.
- To continue to market the school actively, both externally and internally.
- To move forward with plans to enhance sports and performing arts facilities at the school.
- To work with traffic consultants and the local community to enable better traffic management
- To appoint new governors as required

- To continue to use a system for tracking pupils' development to ensure each child is monitored and strategies are identified to enhance their learning with suitable challenge or intervention where required.
- To review and update School policies regularly to ensure compliance and appropriate implementation in line with Independent School Standard Regulations (ISSR).
- To review on an ongoing basis public benefit and wider community engagement in line with funding constraints.
- To monitor and plan for future political and economic challenges

The school has met its objectives for 2022/23 as outlined in the review of performance and achievements section of this report.

Two governors stepped down from the Board, one because of ill health and another for personal work commitments. Four new governors joined the Board.

Public Benefit

The governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The school is committed to the concepts of access and opportunity for public benefit and in the last year the school provided means-tested support for 11 pupils (including 4 who were displaced from Ukraine by war) who otherwise would not have been able to access the school's provision, to the value of £158,000.

Beyond the benefit of providing a high-quality education to all the pupils of Gayhurst School, which equips them with skills for their future, the school also provided wider public benefit through partnerships with both local state schools and our local community. Gayhurst has enjoyed reinstating events and creating new opportunities to work with our neighbouring schools and communities since the disruption to its partnership work throughout the Covid pandemic. The school, staff and pupils continue to work hard to support the local community and charities in several different ways including:

Partnerships with local state schools:

- Gayhurst continues to be used as an exam centre for LAMDA by local children from other schools.
- The Head is a governor at a secondary state academy and large prep school
- The Head is a board member of iTrust, the IAPS charity.
- The Deputy Head is chair of the governing board at a local state school/MAT.
- The Bursar is a governor at a local state school and a board member of ISBA.
- Gayhurst hosted a local sports partnership cross country event for 13 schools across KS2 involving more than 500 children
- Gayhurst hosted the Maths Challenge Final,18 different schools were involved.
- Gayhurst collaborated with a local primary school choir to perform at the local feast day celebrations

Partnerships with the local and wider community:

- Gayhurst attends and sponsors the Community Feast Day in Gerrards Cross
- Gayhurst actively promotes events for local churches, groups and schools via our parent communications.
- Pupils from Gayhurst represent the school annually in the local community remembrance Service.
- The Metropolitan Police use the school buildings and premises several times each term for training of their dogs.
- Harvest Festival - Pupils delivered produce collected at the harvest festival to the Foodshare Charity in Slough
- Gerrards Cross girls cricket team use the school for weekend training
- Gerrards Cross Tennis Club use the site for parking during evenings and weekends
- Art supplies donated to Brooke Infant School.
- Sponsorship of Beaconsfield RFC
- With the assistance of the Thomas Franks catering team Year 6 leavers cooked meals which were then frozen and donated to their Feeding Communities initiative.

Risk Management
The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The governors assess the major risks to which the school is exposed and are satisfied that systems are in place to manage exposure to these risks. Risk management is a matter of on-going policy and governors continue to keep the school's exposure to these risks under review. The risk management documentation is reviewed at every committee and updated at least annually.

Responsibility for identified risks remains a standing item on appropriate governor subcommittee agendas, thereby ensuring a dedicated focus on risks and controls.

The main areas of risk are considered to be:

- External factors: the sector, economic and political
- Financial
- Health & Safety/Safeguarding: child, member of staff, volunteer or visitor suffering physical or emotional harm
- Regulatory compliance failure
- Interruption to business/reputational damage

External Factors -The risks relating to the potential loss of charity tax benefits and VAT on fees are monitored and considered in future planning for the school. The school continues to work with the Independent Schools Council, ISBA and other representative bodies to defend the charitable status of independent education and inform the positive contribution it makes. The economic climate and market competitiveness are monitored by the governors and senior leadership and effects of recession, inflation, increased interest rates and potential drop in

pupil roll are considered in budgeting and forward planning scenarios. The risk of cyber-attack is addressed through staff training and working with IT contractors to minimise the likelihood and severity.

Financial risks -areas of concern include the application of VAT to school fees, high inflation, high interest rates and energy costs due to current economic and political factors resulting in fees becoming unaffordable for parents. The subsequent risk to the school is a reduction in pupil numbers and an increase in bad debts. Costs continue to be regularly reviewed and cost pressures arising from external factors are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school. The school aims to ensure timely collection of fee income and management of debtors to minimise losses.

The risk of harm - this is addressed through maintaining and implementing robust safeguarding, child protection, safer recruitment and health and safety policies and practices. A health and safety consultant is engaged to provide professional oversight and guidance. There is a focus on awareness by all, annual training for all staff and regular review meetings of the safeguarding and health and safety teams.

Regulatory compliance is ensured by review and update of all school policies on a predetermined cycle and checking of implementation by senior staff and governors.

Risk of business interruption through critical incidents is managed, where it can be, through health and safety risk assessments. An emergency plan is in place to provide guidance on how to deal with, and minimise, the impact of external critical incidents. Reputational damage is managed through planning /risk management and the proactive control of events as they happen to reduce this risk.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE 2022-23

The academic year 2022-23 was one of the most successful in the school's history with many notable achievements to celebrate. The year started with a record school roll of 363 students including four Ukrainian refugee children supported on bursaries. For the first time, girl numbers exceeded 100 with 110 on roll; a positive development and an indication that the school's co-educational offering was becoming increasingly popular. Such growth in pupil numbers was testimony that parental confidence in the school was high and its reputation strong. This was very much attributed to the emphasis placed on pupils' character development and enrichment as well as high academic standards which combine to provide an attractive and compelling educational offer.

During the year, a legacy of the pandemic continued to affect children's mental health, anxiety and attendance. The school therefore prioritised emotional and pastoral support to focus on pupil happiness and wellbeing from all members of staff. The school continued to use the services of a counsellor on a weekly basis and a member of staff also developed skills in this area to broaden the expertise and support available internally. Some Year 6 pupils also trained as peer mentors in association with Buckinghamshire Mind so that they could support younger pupils across the school.

New developments sought to broaden the curriculum and extend facilities to support educational provision and increase extracurricular opportunities. Spanish was introduced to Nursery for the first time, dance and outdoor learning sessions were offered from Nursery to Year 2 and STEAM extended to Year 5 following its introduction to Year 6 previously. Swimming provision was also extended to include all children across the school except those in Nursery. New facilities included a new putting green in the heart of the school to amuse and engage

children during break times, a dedicated garden studio for LAMDA tuition, a revamp of the junior library and erection of a new boot-room, which also increased playground space for the younger children and improved the aesthetic appearance of the site. We were delighted to receive planning approval for a major capital development of a new sports hall and changing rooms, large auditorium and new staff room building from the local authority and we hope to begin construction early into the new academic year.

Pupils were appropriately prepared for a variety of selective grammar, independent and maintained schools with 66% of entrants securing places at the selective Bucks grammar schools after passing the 11+ transfer test. In total, pupils transferred to 24 different schools. It was an excellent year for scholarships, with 15 awarded at 11 different schools. Sport and academic scholarships were prominent, whilst the creative and performing arts were also recognised. Two pupils each won multiple scholarships at different schools. In all, 5 sport scholarships were offered, 4 academic, 2 art, 2 drama and 2 music. This reflects the school's commitment to offering a broad and balanced education and demonstrates how the school both supports and extends the more talented pupils. A newly appointed SENDCo ensured that appropriate support and individual education plans were in place for children with special educational needs and disabilities including the two children on roll with an Educational Health and Care Plan (EHCP). A slight increase in learning assistants ensured that support could be offered within class and to small groups where required.

Extracurricular and enrichment opportunities were once again prevalent and widely taken up by the pupils. Academic competitions included debating, maths, computing, prose and poetry recital, RS essay writing and music, whilst quiz teams also participated in inter-school competitions for general knowledge, maths and science. Themed enrichment weeks saw a focus on sustainability and water themed activities and residential week provided varied educational experiences at school, in Devon and Bilbao. World Book Day focused on bedtime stories and two author visits enthused the children about creative writing. 95% of pupils achieved a distinction in their LAMDA exams and one pupil achieved success in an IAPS gymnastics competition on the first time that the school had entered the competition. School productions included The Puzzled Penguin, Porridge and Star Warts, whilst competitive sport against other schools was also a regular occurrence.

Charitable days were well supported and saw significant funds and donations of food, clothes and toys for local, national and international charities including the Rainbow Trust and Helen and Douglas House, Children in Need, the Royal British Legion, Slough Food Bank and Macmillan. The Gayhurst Parents Association (GPA) were also well-supported, and this enabled them to donate an outdoor classroom, a laser cutter, two 3D printers, a Lego technology kit, blazepod reaction resources and a video camera to the school, all of which were gratefully received and allow the furtherance of different educational activities.

Involvement in community events included the hosting of a large cross-country event and multiple rugby tournaments as well as a maths quiz and competition for local schools. External candidates were able to sit LAMDA exams at the school and police dogs used the school buildings for training purposes. A local football group regularly hire the resources and a local tennis club use the site for parking. A school choir and parental community performed at a local feast day, which the school also sponsored. A local rugby club was also sponsored by the school. Additionally, the school continues to promote workshops and events to its community for a local church and various other local groups. The school's caterers oversaw efforts from our Year 6 children to create meals which were portioned and frozen as part of the Feeding Communities initiative and engaged in a surplus to purpose service which used excess produce that would otherwise have been destined for waste.

The year ended with a long overdue, focused compliance and educational quality inspection by the Independent Schools Inspectorate (ISI). The school was found to be fully compliant with excellent judgements for pupils' academic and other achievements and for pupils' personal developments. The report was effusive in its praise of the school and recognised many of the school's strengths. The sole recommendation was to extend and deepen pupils' understanding, awareness and leadership in responding to environmental challenges, which the school had already identified as a strategic objective.

It is evident that the school had a very successful year, meeting its aims and strategic objectives. I am thankful to all the staff for their noble efforts, to governors for their advice and oversight and parents for their support. Most importantly, I applaud the pupils for their confidence, independence and resilience in embracing the educational opportunities on offer to them so fully, making the school such a positive and worthwhile environment.
The prospect of a major capital development on the horizon is exciting and we are committed to building on what we have achieved over this academic year. We will do so with renewed energy and commitment to offer the best educational experience that we are well-reputed for.

REVIEW OF FINANCIAL ACTIVITIES

The Finance & General Purposes Committee supervises the school's financial affairs and meets at least once each term. The committee liaises closely with the school's Bursar who is responsible for the day-to-day management of the school's finances. A target for financial performance has been set for net incoming resources (excluding donations) to be in the range of 4% to 8% of total annual fee income. In the year ended 31st August 2023 the figure was £790,353 15% of fee income up from £586,054 in 2021 or 12.5% of fee income in the year to 31st August 2022.

The school's banking arrangements continue to operate satisfactorily. The 2008 development loan was cleared during the year ahead of the repayment schedule, the repayments for the new loan from 2022 continue on schedule. Cash management is good with proactive management of debtors and minimal outstanding fees.

Reserves and Financial Health

The governors' policy is to maintain free reserves (funds not designated or tied up in fixed assets) through annual surpluses to support the development of the school and its charitable purpose. Reserves may be used to fund specific projects alongside an appropriate and prudent level of borrowings if necessary. The school currently has total unrestricted funds (excluding designated funds) of £8,001,352 (2022: £7,210,998). After deducting the carrying value of the tangible fixed assets of £5,764,373 (2022: £5,526,904) held for the school's own use, the freely available reserves were £2.24m (2022: £1.68m) which is considered sufficient for operational needs.

FUTURE PLANS

The governing board will support the Head, the senior leadership team and the staff in delivering the school's aims and updated strategic objectives offering a broad, high quality education to children in school years Nursery to Year 6. The school will continue to promote the values and benefits of co-education for primary aged pupils.

Pupils will continue to benefit from enriched learning to develop confidence, independence and resilience as core values that are promoted in all aspects of the education at Gayhurst. The enrichment programme will continue to offer wide and varied opportunities to cater for the learning needs, interests and skill development of all pupils. Sports, creative and performing arts will continue to be valued and supported as key components of the broad education Gayhurst offers.

The wellbeing of pupils will continue to be promoted, taught, and embedded into the comprehensive pastoral support provided. School policies and all other documentation will continue to be reviewed by the Head, the senior leadership team, and governors to ensure ongoing compliance and implementation.

The governors and senior leadership are planning a programme for facility improvement, especially with regards to enhancing sports and performing arts facilities, and provision for staff, for which planning approval has been received.

New governors will be appointed as required.

Fundraising Performance

The charity has not made any fundraising appeals to the general public during the year. There has been no outsourced fundraising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and did not receive any fundraising complaints in the year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Gayhurst School Trust for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

- keep adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2000.

- safeguard the assets of the charitable company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the governors is aware at the time the report is approved:

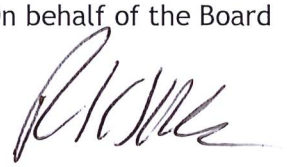
- There is no relevant audit information of which the charitable company's auditors are unaware; and

- The governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 495 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre as auditors to the company will be put to the Annual General Meeting.

On behalf of the Board



Mr R Skinner
Chair of Governors

We have audited the financial statements of Gayhurst School Trust ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Continued...

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Governors' responsibilities statement on page 9 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Continued...

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with an audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 11/12/23

GAYHURST SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

INCOME FROM:	Notes	Unrestricted Total 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities:				
Fees receivable	2	5,361,856	5,361,856	4,786,571
Grants and donations		20,312	20,312	12,007
Investments		36,966	36,966	6,498
Other		83,577	83,577	93,437
Total		5,502,711	5,502,711	4,898,513
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	2,916,833	2,916,833	2,695,980
Welfare	3	461,367	461,367	379,181
Premises	3	704,294	704,294	678,657
Support costs of schooling	3	597,032	597,032	552,686
Finance costs	3	32,831	32,831	5,955
Total	3	4,712,357	4,712,357	4,312,459
Net Income		790,354	790,354	586,054
Transfers between funds		-	-	-
Net movement in funds		790,354	790,354	586,054
Balance brought forward		7,210,998	7,210,998	6,624,944
Balance carried forward		8,001,352	8,001,352	7,210,998

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.

The accompanying notes form part of these accounts.

GAYHURST SCHOOL TRUST

BALANCE SHEET

AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	5		5,764,374		5,526,904
CURRENT ASSETS					
Debtors - fees		-		-	
Other debtors		7,137		48,158	
Prepayments and accrued income		44,981		158,118	
Total debtors		52,118		206,276	
Cash at bank and in hand		3,975,110		3,531,095	
		4,027,228		3,737,371	
CURRENT LIABILITIES					
Creditors and accruals	6	(1,120,059)		(1,295,895)	
Bank loan	8	(17,196)		(92,382)	
		(1,137,255)		(1,458,277)	
NET CURRENT ASSETS			2,889,973		2,349,094
TOTAL ASSETS LESS CURRENT LIABILITIES			8,654,347		7,875,998
CREDITORS: due after more than one year	7		(652,995)		(665,000)
NET ASSETS			8,001,352		7,210,998
FUNDS					
Unrestricted funds			8,001,352		7,210,998
			8,001,352		7,210,998

The financial statements were approved and authorised for issue by the Governors on 5th December 2023 and were signed below on their behalf by:

Mr R Skinner)
)
) GOVERNORS
)
Mr S Potts)

The accompanying notes form part of these financial statements.

GAYHURST SCHOOL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	957,724	852,566
Cash flows from investing activities:			
Interest received		36,956	6,498
Payments for tangible fixed assets		(441,142)	(1,509,096)
Proceeds from sale of fixed assets		7,215	-
Net cash used in investing activities		(396,971)	(1,502,598)
Cash flow from financing activities			
Loan drawn down		-	700,000
Interest paid		(29,468)	-
Repayment of long term loan		(87,188)	(143,004)
Net cash used by financing activities		(116,656)	556,996
Change in cash and cash equivalents in the reporting period		444,096	(93,036)
Cash and cash equivalents at the beginning of the reporting period		3,531,015	3,624,131
Cash and cash equivalents at the end of the reporting period	B	3,975,110	3,531,095

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	790,354	586,054
Adjustments for:		
Depreciation charges	199,036	220,705
Interest received	(36,956)	(6,498)
Interest paid	29,468	-
(Increase)/decrease in debtors	154,158	(148,656)
(Decrease)/increase in creditors	(175,836)	193,392
(Gain)/Loss on disposal of fixed assets	(2,500)	7,569
Net cash provided by operating activities	957,724	852,566

B. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,975,110	3,531,095
Total cash and cash equivalents	3,975,110	3,531,095

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 2209385 and charity number: 298869).

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

b) Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Fees and Similar Income

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other fees consist of extras and disbursements charged to pupils.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Assets

Fixed assets are shown on the balance sheet at cost less accumulative depreciation. Current assets are shown at the lower of cost and net realisable value. Assets under £1,000 are written off in the year of purchase.

i) Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Buildings	- 2% on cost
Furniture, Fittings and Equipment	- 10% - 20% pa on cost
Short Leasehold Property (Boilers)	- 2% - 12.5 % on cost
All Weather Pitches	- 15% on cost
Grounds Works	- 15% on cost
Minibuses & Motorised Equipment	- 20% on cost
IT Equipment	- 25% on cost

j) Pension contributions

The company contributes to a defined contribution scheme. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are charged to the profit and loss account in the year in which they are incurred.

1. ACCOUNTING POLICIES (continued)

k) Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged against income on a straight line basis over the lease term.

l) Unrestricted Funds

General funds are unrestricted funds expendable at the discretion of the Governors in furtherance of the objects of the charity.

Designated funds are unrestricted funds that have been set aside by the governors for a particular purpose.

m) Restricted Funds

The restricted fund represents donations received for specific projects.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FEES RECEIVABLE

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gross fees	5,590,485	4,941,321
Less: bursaries and discounts	(346,603)	(255,160)
Fees (net)	5,243,882	4,686,161
Extras and disbursements	107,774	91,410
	5,351,656	4,777,571
Registration fees	10,200	9,000
	5,361,856	4,786,571

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2023	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,573,664	343,169	-	2,916,833
Welfare	-	461,367	-	461,367
Premises	93,255	412,001	199,038	704,294
Support and governance costs	330,552	266,480	-	597,032
Finance costs	-	32,831	-	32,831
	2,997,471	1,515,848	199,038	4,712,357

2022	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,411,085	284,895	-	2,695,980
Welfare	-	379,181	-	379,181
Premises	74,627	383,325	220,705	678,657
Support and governance costs	288,897	263,789	-	552,686
Finance costs	-	5,955	-	5,955
	2,774,609	1,317,145	220,705	£4,312,459

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

	2023	2022
	£	£
Expenditure includes		
Auditors' remuneration - Audit (including VAT)	16,560	14,005
- Other non-audit services	1,860	-
Operating lease rentals - Plant and machinery	14,962	15,135
- Other Assets	85,000	74,585

4. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	2,530,683	2,323,996
Social security costs	250,965	231,200
Pension costs	215,823	219,413
	2,997,471	2,774,609

	2023	2022
	£	£
Aggregate employee benefits of key management personnel	327,315	306,668

The number of employees whose emoluments exceeded £60,000 were:

£60,000 - £70,000	2	2
£110,001 - £120,000	1	1

From 1st September 2020 all retirement benefits to these employees were accrued under a Defined Contribution Pension Scheme.

The average number of employees during the year was made up as follows:

Teaching	53	49
Premises	3	3
Support	7	7
	63	59

5. TANGIBLE FIXED ASSETS

	Long L/H Land and Buildings	Furniture Fixtures & Equipment	Short Leasehold Improvement	All Weather Pitches	Grounds Works	Minibuses/ Motorised Equipment	ICT Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2022	6,682,077	383,258	550,179	77,793	195,913	47,594	270,766	8,207,579
Additions	377,776	-	3,765	-	21,996	-	34,471	438,008
Disposals	-	-		-	-	(1,500)	-	(1,500)
At 31 August 2023	7,059,853	383,258	553,944	77,793	217,909	46,094	305,237	8,644,086
Depreciation								
At 1 September 2022	1,757,102	338,947	238,018	27,227	102,413	16,879	200,089	2,680,675
Charge for the year	102,323	11,106	46,092	7,779	8,426	10,443	12,868	199,038
Eliminated at disposal	-	-	-	-	-		-	
At 31 August 2023	1,859,425	350,053	284,110	35,007	110,839	27,322	212,957	2,879,713
Net Book Value								
At 31 August 2023	£5,200,427	£33,205	£269,834	£42,786	£107,070	£18,772	£92,280	£5,764,374
At 31 August 2022	£4,924,974	£44,311	£312,161	£50,565	£93,500	£30,717	£70,676	£5,526,904

6. CREDITORS: Due within one year	2023 £	2022 £
Deferred income - fees in advance	599,019	662,940
Taxation and social security	64,511	67,635
Deposits refundable and other creditors	309,176	333,895
Trade creditors and accruals	119,003	201,187
Pension	28,350	30,238
	1,120,059	£1,295,895

All brought forward deferred income was released during the year.

7. CREDITORS: due after more than one year	2023 £	2022 £
Bank loan (note 8)	652,995	665,000
	652,995	665,000

Composition Fees
Parents may enter into a contract to pay the school up to the equivalent of 8 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, fees will be applied as follows:

	2023 £	2022 £
Amounts falling due:		
Within one year	-	-
	-	-

The balance represents the accrued liability under contracts. The movements during the year were:

Brought forward	-	-
Additions in year	-	-
Amounts utilised in the year	-	-
Carried forward	-	-

8. BANK LOAN

	2023 £	2022 £
Amounts falling due		
- between one and two years	20,069	17,198
- between two and five years	68,969	41,532
- after more than five years	563,958	596,270
	652,995	665,000
Within one year - bank loan	17,196	92,382
	670,191	757,382

On 10 March 2022 the school entered into a new loan agreement, the loan was formally drawn down on 23 August 2022. The total loan amount is £700,000 to be repaid in monthly instalments over 20 years with interest being charged at 1.95% above the bank base rate. The loan is secured over the freehold site of Little Chantry, Chalfont St Peter.

9. TAXATION

The company is a registered charity and no taxation is payable on its income.

10. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2022	7,210,998	-	7,210,998
Net income	790,354	-	790,354
Balance carried forward at 31 August 2023	8,001,352	-	8,001,352

PRIOR YEAR COMPARATIVE OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2021	6,624,944	-	6,624,944
Net income	586,054		586,054
Balance carried forward at 31 August 2022	7,210,998	-	7,210,998

11. OPERATING LEASES

At 31 August 2023 the charity had annual commitments under non-cancellable operating leases for as follows:

Land and buildings	2023 £	2022 £
Expiry date		
- Within one year	9,566	70,000
- Within two to five years	75,875	210,000
	85,441	280,000

	2023 £	2022 £
Operating leases		
Expiry date		
- Within one year	5,397	3,980
	5,397	3,980

12. RELATED PARTY TRANSACTIONS

No travel and accommodation expenses were reimbursed to governors (2022: £Nil). There were no other related party transactions during the year.

13. CAPITAL COMMITMENTS

The Governors have authorised expenditure in 2023 £nil (2022 in respect of £36,495 relating to a new minibus).

13. PENSION COSTS

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The Pension charge for the year includes contributions payable to APTIS of £181,873 (2022: £194,408). At the year-end £nil was accrued in respect of contributions to this scheme.

The School participated in the Aviva Pension Scheme for its support staff.

The pension charge for the year includes contributions payable to the of £33,951 (2022: £24,950). At the year-end £8,887 (2022: £4,064) was payable.

14. NET DEBT RECONCILIATION

	At 1 Sept'22	Cashflows	Other non-cash changes	At 31 Aug'23
	£	£	£	£
Cash at bank and in hand	3,531,095	444,015	-	3,975,110
Secured bank loan falling due within 1 year	(92,382)	87,191	(12,005)	(17,196)
Secured bank loan falling in more than 1 year	(665,000)	-	12,005	(652,995)

NET DEBT RECONCILIATION 2022	At 1 Sept'21	Cashflows	Other non-cash changes	At 31 Aug'22
	£	£	£	£
Cash at bank and in hand	3,624,131	(93,036)		3,531,095
Secured bank loan falling due within 1 year	(131,087)	108,004	(69,299)	(92,382)
Secured bank loan falling in more than 1 year	(69,299)	(665,000)	69,299	(665,000)

17. COMPARATIVE PERIOD STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Total 2022 £	Total Funds 2022 £
Charitable Activities:			
Fees receivable	2	4,786,571	4,786,571
Grants and donations		12,007	12,007
Investments		6,498	6,498
Other		93,437	93,437
Total		4,898,513	4,898,513
EXPENDITURE ON:			
Charitable Activity			
School Operating Costs:			
Teaching costs	3	2,695,980	2,695,980
Welfare	3	371,181	371,181
Premises	3	678,657	678,657
Support costs of schooling	3	552,686	552,686
Finance costs	3	5,955	5,955
Total	3	4,312,459	4,312,459
Net Income		586,054	586,054
Transfers between funds		-	-
Net movement in funds		586,054	586,054
Balance brought forward		6,624,944	6,624,944
Balance carried forward		7,210,998	7,210,998

GAYHURST SCHOOL TRUST

England & Wales - Charity number 298869

Accounts

GAYHURST SCHOOL TRUST
(A Company Limited by Guarantee and not having a Share Capital)

GOVERNORS' REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2022

Company Registered Number: 2209385
Charity Registered Number: 298869

GAYHURST SCHOOL TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2022

Governors

Mr R Thompson (Chair)	Mrs A Dusek
Mrs E Halliday	Mr A Rudak (stood down 30.08.22)
Mrs Z McKinnon	Mr C Pugh (stood down 02.03.22)
Mr S Potts	Mr N Garner
Mr A Wallace	Mrs A Borwick
Ms T Hartley	

The Governors are the directors of the company and the charity trustees.

Officers and Advisors

Headmaster	Mr Gareth R A Davies
Bursar and Company Secretary	Mrs Vanessa Lakatos
Address and Registered Office	Gayhurst School Bull Lane Gerrards Cross Buckinghamshire SL9 8RJ
Bankers	National Westminster Bank Plc Gerrards Cross Buckinghamshire SL9 8EA
Auditors	Haysmacintyre 10 Queen Street Place London EC4R 1AG
Solicitors	Moore Barlow LLP The Oriel Sydenham Road, Guildford GU1 3SR
Insurance Brokers	Hayes Parsons St Lawrence House Bristol Street Bristol BS1 2HF

All Governors attend the Full Board meetings and the committees are:

Finance & General Purposes -S Potts (Chair from 01.09.21) E Halliday, C Pugh (to 02.03.22), A Borwick, R Thompson (ex-officio)

Admissions & Marketing - A Dusek (Chair), A Rudak (to 30.08.22), N Garner, R Thompson (ex-officio)

Education - R Thompson (Chair), Z McKinnon, A Wallace, T Hartley

OBJECTS, OBJECTIVES AND ACTIVITIES

Overall Objectives

The overall objectives are, as set out in the Memorandum of Association, to promote and provide for the advancement of the education of children.

Gayhurst School aims to enable all pupils to reach their potential and be fully prepared for any secondary school their parents may choose. At the heart of Gayhurst is the safety and welfare of its community, with an unwavering commitment to safeguard its pupils in every action and decision made.

Gayhurst aims for all children to reach their highest academic standards commensurate with ensuring development of well-rounded individuals, who are confident, independent, and resilient. Pupils are encouraged to be involved in a wide range of extracurricular activities to enrich their broader education and personal development.

The school aims to widen public access to its educational provision as much as possible within the constraints of our funding, as an independent education provider. Gayhurst encourages use of the school's facilities for public benefit and interacts positively with the local community, aiming to encourage, within its pupils, a desire to contribute to society.

In achieving its overall objectives, Gayhurst prepares girls and boys from ages 3 to 11 for their life at Secondary school and beyond.

Public Benefit

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The school is committed to the concepts of Access and Opportunity for Public Benefit and in the last year the school provided means-tested support for 9 pupils who otherwise may not have been able to access the school's provision to the value of £85,167

Beyond the benefit of providing a high-quality education to all the pupils of Gayhurst School, which equips them with skills for their future, the school also provided wider public benefit through partnerships with both local State schools and our local community. Gayhurst has enjoyed reinstating events and creating new opportunities to work with our neighbouring schools and communities since the disruption to its partnership work throughout the Covid pandemic. The school, staff and pupils continue to work hard in order to support the local community and charities in several different ways including:

Partnerships with local state schools:

Gayhurst has thoroughly enjoyed re-engaging with local state schools in several ways:

- Gayhurst continues to be used as an exam centre for LAMDA by local children from other schools.
- The Head is a Governor at a Secondary State Academy and at a Secondary Selective Boys Grammar School.
- The Head is a board member of iTrust, the IAPS charity.
- The Deputy Head is a Governor at a local state school/MAT.
- The Bursar is a Governor at a local state school
- Gayhurst hosted a local sports partnership cross country event for 13 schools across KS2 involving more than 500 children

- Gayhurst hosted the Maths Challenge Final after a 2-year gap due to COVID-19. 18 different schools were involved.
- Gayhurst collaborated with a local primary school choir to perform at the local Feast day celebrations

Partnerships with the local and wider community:

- Gayhurst attends and sponsors the Community Feast Day in Gerrards Cross
- Gayhurst actively promotes events for local churches, groups and schools via our parent communications.
- Pupils from Gayhurst represent the school annually in the local community Remembrance Service.
- The Metropolitan Police use the school buildings and premises several times each term for training of their dogs.
- Harvest Festival - Pupils delivered produce collected at the Harvest festival to the Slough Food Bank
- Gerrards Cross girls cricket team use the school for weekend training
- Gerrards Cross Tennis Club use the site for parking during evenings and weekends
- Art supplies donated to Brooke Infant School.
- With the assistance of the Thomas Franks catering team Year 6 leavers cooked meals which were then frozen and donated to the Food Bank
- Gayhurst initiated and provided the venue for the meeting of the Neighbourhood Action Group to bring together schools, organisations and residents to discuss improving road safety on Bull Lane
- Gayhurst has offered free or reduced fee places for Ukrainian children who have been displaced by war - to date, 4 children have taken up places

Objectives for the Year

Over and above the overall objectives noted above, the school had the following specific objectives for year ended 31 August 2022:

- To maintain high levels of academic excellence.
- To prepare pupils for entry into the most appropriate secondary schools commensurate with their skills, abilities and the wishes of their parents.
- To continue to develop sporting, artistic, musical, performance and cultural opportunities.
- To extend extra-curricular activities and provide a wide, age appropriate choice for all pupils.
- To promote the values and benefits of Gayhurst as a co-educational school.
- To continue to increase the number of girls in the school
- To support recruitment and retention of high-quality staff.
- To continue to market the school actively, both externally and internally.
- To move forward with plans to enhance sports and performing arts facilities at the school.
- To work with traffic consultants and the local community to enable better traffic management
- To appoint new governors as required

- To comply with the requirements of GDPR.
- To continue to use a system for tracking pupils' development to ensure each child is monitored and strategies are identified to enhance their learning with suitable challenge or intervention where required.
- To implement and roll out an enhanced and effective staff appraisal system
- To continually review and update School policies to ensure compliance and appropriate implementation in line with Independent School Standard Regulations (ISSR).
- To review on an ongoing basis public benefit and wider community engagement in line with funding constraints.

The school has delivered on its objectives for 2021/22 as outlined in the review of performance and achievements section of this report.

Two governors stepped down from the Board, one because of ill health and another for personal work commitments.

COVID-19

At the beginning of the academic year, the School started to see a rise in Covid cases within various year groups for the first few weeks. PHE and the Local Health Protection Team were consulted, the School took immediate action and put into place guidelines to ensure the cases were kept under control. With these robust actions we managed to get the cases under control & decreased within 2-weeks. Parents were communicated to daily on the number of cases at the school and the actions taken and were given specific advice on when their children could attend school.

The School complied with all Government guidance as restrictions were eased in February and removed in April 2021.

Risk Management

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors assess the major risks to which the school is exposed and are satisfied that systems are in place to manage exposure to these risks. Risk management is a matter of on-going policy and Governors continue to keep the school's exposure to these risks under review. The risk management documentation is reviewed at every committee and updated at least annually.

Responsibility for identified risks remains a standing item on appropriate Governor Subcommittee agendas, thereby ensuring a dedicated focus on risks and controls.

The main areas of risk are considered to be:

- External factors: the sector, economic and political
- Financial
- Health & Safety/Safeguarding: child, member of staff, volunteer or visitor suffering physical or emotional harm
- Regulatory compliance failure
- Interruption to business/reputational damage

External Factors - although there remains a risk of Covid, we are happy that, should it ever be required again, Gayhurst@home would continue to give confidence that children learning at home can be taught to a high standard. The risks relating to the potential loss of charity tax benefits and VAT on fees are monitored and considered in future planning for the school. The school continues to work with the Independent Schools Council, ISBA and other representative bodies to defend the charitable status of independent education and inform the positive contribution it makes. The economic climate and market

competitiveness are monitored by the Governors and Senior Leadership and effects of recession, inflation, increased interest rates and potential drop in pupil roll are considered in budgeting and forward planning scenarios.

Financial risks -areas of concern include high inflation, increased interest rates and energy costs due to current economic and political factors resulting in fees becoming unaffordable for parents. The subsequent risk to the school is a reduction in pupil numbers and an increase in bad debts. Costs continue to be regularly reviewed and cost pressures arising from external factors are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school. The school aims to ensure timely collection of fee income and management of debtors to minimise losses.

The risk of harm - this is addressed through maintaining and implementing robust safeguarding, child protection, safer recruitment and health and safety policies and practices. A health and Safety consultant is engaged to provide professional oversight and guidance. There is a focus on awareness by all, annual training for all staff and regular review meetings of the safeguarding and health and safety teams.

Regulatory compliance is ensured by review and update of all school policies on a predetermined cycle and checking of implementation by senior staff and Governors.

Risk of business interruption through critical incidents is managed, where it can be, through Health and Safety risk assessments. An emergency plan is in place to provide guidance on how to deal with, and minimise, the impact of external critical incidents. Reputational damage is managed through planning /risk management and the proactive control of events as they happen to reduce this risk.

REVIEW OF SCHOOL/ACADEMIC DEVELOPMENTS

With COVID restrictions ongoing, Gayhurst has had another very successful year, adapting where necessary with a staunch commitment to providing an excellent education for all of our pupils. With an early outbreak of COVID across the school in September, our commitment was tested early and for the first time a hybrid model of teaching was offered, delivering in class and remote education simultaneously. Although delivered successfully, this put a considerable strain on resources and staff. However, the teachers were steadfast in their professionalism to support the children and maintain their academic progress. In so doing, they further enhanced parental appreciation and the school's reputation. Hybrid activity was also offered to parents as technology was utilised to offer a mix of online and in-person parents' evenings as circumstances dictated and in response to parental feedback and preference.

Once again, strict procedures and careful risk assessments within the school ensured that no year groups were required to self-isolate and the outbreak was managed quickly and effectively. It was a delight to start offering some routine school operations with assemblies, activities and fixtures resuming albeit on a phased or year group basis. Restrictions eased as the year progressed and a gradual return to full and customary operation ensued by the Summer Term with parents also returning to watch fixtures and restore the sense of community within the school.

The impact of the pandemic continued to be evident in children's mental health and social development and emphasis was once again focused on excellent pastoral care and pupil happiness from all members of staff. A group of Year 6 pupils were trained as peer mentors in association with Buckinghamshire Mind to allow them to support younger pupils across the school.

Pupil numbers saw an impressive increase during the school year, rising from 328 in September to 342 in April, reflecting the school's excellent reputation in the locality and the quality of education offered. Co-education continued to prove popular and girl numbers were strong at 98. An increased focus on the benefits of co-education and co-educational sport in particular were well-received by current and prospective parents as well as by the pupils themselves. A new minibus service was launched improving accessibility to the school and reducing congestion.

Pupils were once again suitably prepared for a variety of selective grammar, independent and maintained schools with 65% of entrants securing places at the selective Bucks Grammar Schools after passing the 11+ transfer test. In total, pupils transferred to 17 different schools. It was a pleasing year for scholarships, with 6 awarded to different pupils across all disciplines. Two were won for academic, including a major academic award at Merchant Taylors and another at St Mary's. Two were awarded for Sport, one for All-

round talent and another for Music. This once again reinforces the school's strength in all disciplines, the value of a broad curriculum and the support given to talented pupils. It was notable that Sport, Music and Drama departments all offered a dedicated scholarship development programme for selected pupils, whilst extension opportunities were also offered in Maths and English to support the more academic pupils.

Curriculum developments were overseen by the appointment of a new Deputy Head Academic and saw the introduction of a new Relationship and Sex Education syllabus, in adherence to national requirements. STEM was officially timetabled as a subject for the first time for Year 6, being team-taught by members of staff from Maths, Science, DT and Computing to develop project work, problem solving and the application of key skills in these subjects. The Maths Department also adopted the White Rose syllabus to provide dedicated progression of mathematical skills across the school and Swimming was reintroduced for Junior School pupils.

Enrichment was once again prominent with a wide range of extracurricular activities and themed weeks for STEM, Music, Art, Drama and English (MADE) on offer. Residential week also returned to provide educational experiences away from the school site. World Book Day focused on stories from around the world and the addition of a new Librarian saw many author and poetry workshops and visits. Charitable days for the NSPCC and Ukraine raised awareness of those less fortunate and also saw healthy charitable fundraising. Internet Safety Day and Anti-Bullying week were observed to promote children's safety and welfare.

Annual competitions such as Prose and Verse and Musician of the Year returned and proved popular and highly competitive. Two teams also qualified for the national finals of the inter-school Maths quiz. The school hosted events including a Mathematic Challenge, Inter-School General Knowledge Quiz, an IAPS Rugby tournament and a Regional Cross-Country event which numerous schools' participated in, further raising the profile of Gayhurst.

Involvement in community events gradually evolved during the year and a highlight was a choral performance at a local feast day alongside a local school choir and parental community choir. LAMDA evenings gave further opportunities for performance and results in LAMDA examinations were impressive, with 70 Distinctions and 13 Merits.

The School has moved forward with plans to enhance sport and performing arts facilities at the school. A neighbouring property has been purchased and a planning application submitted for approval. Consultation meetings took place with local residents and with the Parish Council with their views and feedback taken into account when finalising the plans.

The school's reputation was further enhanced during the year and this is evident in the continuing increase in school roll. The success is attributable to the dedication and commitment of the school's staff, to whom I am most thankful and appreciative of their efforts. The Governing Body continued to offer appropriate challenge, support and strategic direction and the partnership with parents was invaluable. Thanks are extended to all who have supported the school during another challenging period and enabled us to progress in such positive fashion; it has truly been a remarkable, communal effort. There is no doubt that Gayhurst will continue to thrive and I have great optimism for the future.

REVIEW OF FINANCIAL ACTIVITIES

The Finance & General Purposes Committee supervises the School's financial affairs and meets at least once each term. The committee liaises closely with the School's Bursar who is responsible for the day to day management of the School's finances. A target for financial performance has been set for net incoming resources (excluding donations) to be in the range of 4% to 8% of total annual fee income. In the year ended 31st August 2022 the figure was £586,054 or 12.5% of fee income up from £497,764 in 2021 or 11.57% of fee income.

The School's banking arrangements continue to operate satisfactorily, and we remain ahead of the loan repayment schedules set when the 2008 development loan was raised. Cash management is good with proactive management of debtors and minimal outstanding fees.

Reserves and Financial Health

The Governors' policy is to maintain free reserves (funds not designated or tied up in fixed assets) through annual surpluses to support the development of the school and its charitable purpose. Reserves may be used to fund specific projects alongside an appropriate and prudent level of borrowings if necessary. The school currently has total unrestricted funds (excluding designated funds) of £7,210,998 (2021: £6,624,944). After deducting the carrying value of the tangible fixed assets of £5,526,904 (2021: £4,246,072) held for the school's own use, the freely available reserves were £1.68m (2021: £2.38m) which is considered sufficient for operational needs.

FUTURE PLANS

The Governing Body will support the Head, the senior leadership team and the staff in delivering the schools aims and updated strategic objectives offering a broad, high quality education to children in school years Nursery to Year 6. The school will continue to promote the values and benefits of co-education for primary aged pupils.

Pupils will continue to benefit from enriched learning to develop confidence, independence and resilience as core values that are promoted in all aspects of the education at Gayhurst. The enrichment programme will continue to offer wide and varied opportunities to cater for the learning needs, interests and skill development of all pupils. Sports, creative and performing arts will continue to be valued and supported as key components of the broad education Gayhurst offers.

The wellbeing of pupils will continue to be promoted, taught, and embedded into the comprehensive pastoral support provided. School policies and all other documentation will continue to be reviewed by the Head, the Senior Leadership Team, and Governors to ensure ongoing compliance and implementation.

The Governors and Senior Leadership are considering a programme for facility improvement, especially with regards to enhancing sports and performing arts facilities, and provision for staff, for which specific plans have been submitted.

New Governors will be appointed as required.

Fundraising Performance

The charity has not made any fundraising appeals to the general public during the year. There has been no outsourced fundraising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and did not receive any fundraising complaints in the year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Gayhurst School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- keep adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006;
- safeguard the assets of the charitable company and hence for take reasonable steps for the prevention and detection of fraud and other irregularities.

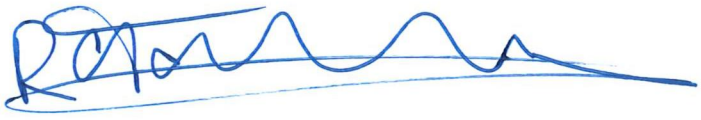
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 495 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintryre as auditors to the company will be put to the Annual General Meeting.

On behalf of the Board



Mr R Thompson
Chair of Governors

We have audited the financial statements of Gayhurst School Trust ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Continued...

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Governors' responsibilities statement on page 7 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Continued...

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date:.....

GAYHURST SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

INCOME FROM:	Notes	Unrestricted Total 2022 £	Total Funds 2022 £	Total Funds 2021 £
Charitable Activities:				
Fees receivable	2	4,786,571	4,786,571	4,300,567
Grants and donations		12,007	12,007	44,240
Investments		6,498	6,498	3,336
Other		93,437	93,437	41,510
Total		4,898,513	4,898,513	4,389,653
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	2,695,980	2,695,980	2,524,716
Welfare	3	379,181	379,181	295,879
Premises	3	678,657	678,657	643,360
Support costs of schooling	3	552,686	552,686	423,112
Finance costs	3	5,955	5,955	4,924
Total	3	4,312,459	4,312,459	3,891,991
Net Income		586,054	586,054	497,662
Transfers between funds		-	-	-
Net movement in funds		586,054	586,054	497,662
Balance brought forward		6,624,944	6,624,944	6,127,282
Balance carried forward		7,210,998	7,210,998	6,624,944

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.

The accompanying notes form part of these accounts.

GAYHURST SCHOOL TRUST COMPANY NUMBER 2209385

BALANCE SHEET

AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	5		5,526,904		4,246,072
CURRENT ASSETS					
Debtors - fees		-		422	
Other debtors		48,158		7,773	
Prepayments and accrued income		158,118		49,437	
Total debtors		206,276		57,632	
Cash at bank and in hand		3,531,095		3,624,131	
		3,737,371		3,681,763	
CURRENT LIABILITIES					
Creditors and accruals	6	(1,295,895)		(1,102,505)	
Bank loan	8	(92,382)		(131,087)	
		(1,458,277)		(1,233,592)	
NET CURRENT ASSETS			2,349,094		2,448,171
TOTAL ASSETS LESS CURRENT LIABILITIES			7,875,998		6,694,243
CREDITORS: due after more than one year	7		(665,000)		(69,299)
NET ASSETS			7,210,998		6,624,944
FUNDS					
Unrestricted funds			7,210,998		6,624,944
			7,210,998		6,624,944

The financial statements were approved and authorised for issue by the Governors on 6/12/2022 and were signed below on their behalf by:

Mr R Thompson)
)
) GOVERNORS
)
Mr S Potts)

The accompanying notes form part of these financial statements.

GAYHURST SCHOOL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

		2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	852,566	962,393
Cash flows from investing activities:			
Interest received		6,498	3,336
Payments for tangible fixed assets		(1,509,096)	(109,658)
Net cash used in investing activities		(1,502,598)	(106,322)
Cash flow from financing activities			
Loan drawn down		700,000	-
Repayment of long term loan		(143,004)	(131,086)
Net cash used by financing activities		556,996	(131,086)
Change in cash and cash equivalents in the reporting period		(93,036)	724,985
Cash and cash equivalents at the beginning of the reporting period		3,624,131	2,899,146
Cash and cash equivalents at the end of the reporting period	B	3,531,095	3,624,131

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	586,054	497,662
Adjustments for:		
Depreciation charges	220,705	238,714
Interest received	(6,498)	(3,336)
(Increase)/decrease in debtors	(148,646)	32,167
(Decrease)/increase in creditors	193,392	194,159
Loss on disposal of fixed assets	7,559	3,027
Net cash provided by operating activities	852,566	962,393

B. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,531,095	3,624,131
Total cash and cash equivalents	3,531,095	3,624,131

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 2209385 and charity number: 298869).

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

b) Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 8.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Fees and Similar Income

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other fees consist of extras and disbursements charged to pupils.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Assets

Fixed assets are shown on the balance sheet at cost less accumulative depreciation. Current assets are shown at the lower of cost and net realisable value. Assets under £1,000 are written off in the year of purchase.

i) Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

LLH and Buildings	- 2% on cost
Furniture, Fittings and Equipment	- 10% on cost
Short Leasehold Property (Boilers)	- 10% on cost
All Weather Pitches	- 10% on cost
Grounds Works	- 10% on cost
Minibuses & Motorised Equipment	- 20% on cost
IT Equipment	- 25% on cost

j) Pension contributions

The company contributes to a defined contribution scheme. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are charged to the profit and loss account in the year in which they are incurred.

1. ACCOUNTING POLICIES (continued)

k) Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged against income on a straight line basis over the lease term.

l) Unrestricted Funds

General funds are unrestricted funds expendable at the discretion of the Governors in furtherance of the objects of the charity.

Designated funds are unrestricted funds that have been set aside by the governors for a particular purpose.

m) Restricted Funds

The restricted fund represents donations received for specific projects.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FEES RECEIVABLE

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gross fees	4,941,321	4,404,956
Less: bursaries and discounts	(255,160)	(145,266)
Fees (net)	4,686,161	4,259,690
Extras and disbursements	91,410	34,741
	4,777,571	4,294,431
Registration fees	9,000	6,136
	4,786,571	4,300,567

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,411,085	284,895	-	2,695,980
Welfare	-	379,181	-	379,181
Premises	74,627	383,325	220,705	678,657
Support and governance costs	288,897	263,789	-	552,686
Finance costs	-	5,955	-	5,955
	2,774,609	1,317,145	220,705	£4,312,459

2021	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,205,472	319,244	-	2,524,716
Welfare	-	295,879	-	295,879
Premises	69,052	335,594	238,714	643,360
Support and governance costs	286,048	137,064	-	423,112
Finance costs	-	4,924	-	4,924
	2,560,572	1,092,705	238,714	3,891,991

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

	2022	2021
	£	£
Expenditure includes		
Auditors remuneration - Audit (including VAT)	14,005	14,520
- Other non-audit services	-	1,140
Operating lease rentals - Plant and machinery	3,980	14,842
- Other Assets	74,585	83,000

4. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	2,324,050	2,132,933
Social security costs	231,200	212,243
Pension costs	219,359	215,396
	2,774,609	2,560,572

	2022	2021
	£	£
Aggregate employee benefits of key management personnel	306,668	302,082

The number of employees whose emoluments exceeded £60,000 were

	No	No
£60,000 - £70,000	2	2
£110,001 - £120,000	1	1

From 1st September 2020 all retirement benefits to these employees were accrued under a Defined Contribution Pension Scheme.

The average number of employees during the year was made up as follows:

Teaching	49	48
Premises	3	3
Support	7	7
	59	58

5. TANGIBLE FIXED ASSETS

	Long L/H Land and Buildings	Furniture Fixtures & Equipment	Short Leasehold Improvement	All Weather Pitches	Grounds Works	Minibuses/ Motorised Equipment	ICT Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2021	5,367,398	372,801	478,715	77,792	131,572	55,155	222,611	6,706,044
Additions	1,314,679	10,457	71,464	-	64,341	-	48,155	1,509,096
Disposals	-	-	-	-	-	(7,559)	-	(7,559)
At 31 August 2022	6,682,077	383,258	550,179	77,792	195,913	47,596	270,766	8,207,581
Depreciation								
At 1 September 2021	1,654,779	320,948	190,608	19,448	90,541	6,435	177,213	2,459,972
Charge for the year	102,323	18,000	47,410	7,779	11,872	10,444	22,877	220,705
At 31 August 2022	1,757,102	338,948	238,018	27,227	102,413	16,879	200,090	2,680,677
Net Book Value								
At 31 August 2022	£4,924,975	£44,310	£312,161	£50,565	£93,500	£30,717	£70,676	£5,526,904
At 31 August 2021	£3,712,619	£51,853	£288,107	£58,344	£41,031	£48,720	£45,398	£4,246,072

6. CREDITORS: Due within one year

	2022 £	2021 £
Deferred income - fees in advance	662,940	657,947
Taxation and social security	67,635	54,348
Deposits refundable and other creditors	333,895	256,860
Trade creditors and accruals	201,187	130,054
Pension	30,238	3,306
	£1,295,895	£1,102,515

All brought forward deferred income was released during the year.

7. CREDITORS: due after more than one year

	2022 £	2021 £
Bank loan (note 8)	665,000	69,299
	665,000	£69,299

Composition Fees

Parents may enter into a contract to pay the school up to the equivalent of 8 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, fees will be applied as follows:

	2022 £	2021 £
Amounts falling due:		
Within one year	-	-
		-

The balance represents the accrued liability under contracts. The movements during the year were:

Brought forward	-	-
Additions in year	-	-
Amounts utilised in the year	-	-
Carried forward	-	-

8. BANK LOAN

	2022 £	2021 £
Amounts falling due		
- between one and two years	70,000	69,299
- between two and five years	105,000	-
- after more than five years	455,000	-
	665,000	69,299
Within one year - bank loan	92,382	131,087
	757,382	200,386

The School has two loans. The first loan is secured by a legal mortgage over the freehold premises and leasehold site of Gayhurst School. The loan is being repaid in monthly instalments of £11,918 over 15 years from June 2009 with interest being charged at 0.85% above the bank base rate.

On 10 March 2022 the school entered into a new loan agreement, the loan was formally drawn down on 23 August 2022. The total loan amount is £700,000 to be repaid in monthly instalments over 20 years with interest being charged at 1.95% above the bank base rate. The loan is secured over the freehold site of Little Chantry, Chalfont St Peter.

9. TAXATION

The company is a registered charity and no taxation is payable on its income.

10. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2021	6,624,944	-	6,624,944
Net income	586,054	-	586,054
Balance carried forward at 31 August 2022	7,210,998	-	7,210,998

PRIOR YEAR COMPARATIVE OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2020	6,127,282	-	6,127,282
Net income	497,622	-	497,622
Balance carried forward at 31 August 2021	6,624,944	-	6,624,944

11. OPERATING LEASES

At 31 August 2022 the charity had annual commitments under non-cancellable operating leases for as follows:

Land and buildings	2022	2021	2022	2021
	£	£	£	£
	Main School		Adrien House	
Expiry date				
- Within one year	70,000	69,167	-	8,667
- Within two to five years	210,000	24,999	-	-
	280,000	94,166	-	8,667

	2022	2021
	£	£
Operating leases		
Expiry date		
- Within one year	3,980	14,842
- Within two to five years	-	3,980
	3,980	19,106

12. RELATED PARTY TRANSACTIONS

No travel and accommodation expenses were reimbursed to governors (2021: £Nil). There were no other related party transactions during the year.

13. CAPITAL COMMITMENTS

The Governors have authorised expenditure in 2022 of £36,495 relating to a new minibus. (2021 in respect of Pottery Kiln £6,539, Computer Server £24,333 and Computer Equipment £11,336).

13. PENSION COSTS

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The Pension charge for the year includes contributions payable to APTIS of £194,408 (2021: £190,828). At the year-end £26,174 (2021: £nil) was accrued in respect of contributions to this scheme.

The School participated in the Aviva Pension Scheme for its support staff.

The pension charge for the year includes contributions payable of £24,950 (2021: £24,568). At the year-end £4,064 (2021: £3,306) was payable.

14. NET DEBT RECONCILIATION

	At 1 Sept'21	Cashflows	Other non-cash changes	At 31 Aug'22
	£	£	£	£
Cash at bank and in hand	3,624,131	(93,036)	-	3,531,095
Secured bank loan falling due within 1 year	(131,087)	108,004	(69,299)	(92,382)
Secured bank loan falling in more than 1 year	(69,299)	(665,000)	69,299	(665,000)

NET DEBT RECONCILIATION 2021	At 1 Sept'20	Cashflows	Other non-cash changes	At 31 Aug'21
	£	£	£	£
Cash at bank and in hand	2,899,146	724,987	-	3,624,133
Secured bank loan falling due within 1 year	(131,098)	131,098	(131,087)	(131,087)
Secured bank loan falling in more than 1 year	(200,386)	-	131,087	(69,299)

17. COMPARATIVE PERIOD STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Total 2021 £	Total Funds 2021 £
Charitable Activities:			
Fees receivable	2	4,300,567	4,300,567
Grants and donations		44,240	44,240
Investments		3,336	3,336
Other		41,510	41,510
Total		4,389,653	4,389,653
EXPENDITURE ON:			
Charitable Activity			
School Operating Costs:			
Teaching costs	3	2,524,716	2,524,716
Welfare	3	295,879	295,879
Premises	3	643,360	643,360
Support costs of schooling	3	423,112	423,112
Finance costs	3	4,924	4,924
Total	3	3,891,991	3,891,991
Net Income		497,662	497,662
Transfers between funds		-	-
Net movement in funds		497,662	497,662
Balance brought forward		6,127,282	6,127,282
Balance carried forward		6,624,944	6,624,944

GAYHURST SCHOOL TRUST

England & Wales - Charity number 298869

Accounts

GAYHURST SCHOOL TRUST
(A Company Limited by Guarantee and not having a Share Capital)

GOVERNORS' REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Company Registered Number: 2209385
Charity Registered Number: 298869

GAYHURST SCHOOL TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

Governors

Mrs C Shorten Conn (Chair until 31.12.20)
Mr R Thompson (Chair from 01.01.21)
Mrs E Halliday
Mrs S Porter (ceased 10.03.21)
Mrs Z McKinnon
Mrs C Robson (ceased 08.07.21)
Mr N Garner
Mrs A Borwick (joined 15.06.21)
Mrs F Cunningham (ceased 31.12.20)
Mrs A Dusek
Mr A MacPhee (ceased 31.12.20)
Mr A Rudak
Mr C Pugh
Mr S Potts (joined 22.10.20)
Mr A Wallace (joined 10.03.21)
Ms T Hartley (joined 04.05.21)

The Governors are the directors of the company and the charity trustees.

Officers and Advisors

Headmaster	Mr Gareth R A Davies
Bursar and Company Secretary	Mrs Vanessa Lakatos
Address and Registered Office	Gayhurst School Bull Lane Gerrards Cross Buckinghamshire SL9 8RJ
Bankers	National Westminster Bank Plc Gerrards Cross Buckinghamshire SL9 8EA
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London, EC4R 1AG
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey, GUI1 3SR
Insurance Brokers	Hayes Parsons St Lawrence House Bristol Street Bristol, BS1 2HF

All Governors attend the Full Board meetings and the committees are:

Finance & General Purposes - S MacPhee (Chair to 31.12.20), E Halliday (Chair from 01.01.21), C Pugh, S Potts (from 22.10.20), A Borwick (from 15.06.21), C Shorten Conn (ex-officio to 31.12.20) R Thompson (ex-officio from 01.01.21)

Admissions & Marketing - F Cunningham (Chair to 31.12.2), C Robson (Chair from 01.01.21), A Dusek, A Rudak, N Garner, C Shorten Conn (ex-officio to 31.12.20), R Thompson (ex-officio from 01.01.21)

Education - R Thompson (Chair), Z McKinnon, S Porter (to 10.03.21), A Wallace (from 10.03.21), T Hartley (from 04.05.21) and C Shorten Conn (ex-officio to 31.12.20)

OBJECTS, OBJECTIVES AND ACTIVITIES

Overall Objectives

The overall objectives are, as set out in the Memorandum of Association, to promote and provide for the advancement of the education of children.

Gayhurst School aims to enable all pupils to reach their maximum potential and be fully prepared for any secondary school their parents may choose. Gayhurst aims for all children to reach their highest academic standards commensurate with ensuring development of well-rounded individuals, who are confident, independent, and resilient. Pupils are encouraged to be involved in a wide range of extracurricular activities to enrich their broader education and personal development. The school aims to widen public access to its educational provision as much as possible within the constraints of our funding, as an independent education provider. Gayhurst encourages use of the school's facilities for public benefit and interacts positively with the local community, aiming to encourage within its pupils a desire to contribute to society. In achieving its overall objectives, Gayhurst prepares girls and boys from ages 3 to 11 for their life at Secondary school and beyond.

Public Benefit

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The school is committed to the concepts of Access and Opportunity for Public Benefit and in the last year the school provided means-tested support for 7 pupils who otherwise may not have been able to access the school's provision to the value of £83,847

Beyond the benefit of providing a high-quality education to all the pupils of Gayhurst School, which equips them with skills for their future, the school also provided wider public benefit through partnerships with both local State schools and our local community. Much of the partnership work was disrupted because of the Covid pandemic and, whilst some of the events had to be cancelled, the school, staff and pupils continued to work hard to support the local community and charities in different ways including:

Partnerships with local state schools:

Due to the Covid 19 pandemic Gayhurst has not been able to hold any onsite events in partnership with local state schools over the 20/21 academic year. Gayhurst is looking forward to reinstating events and creating new opportunities to work with our neighbouring schools in the 21/22 year.

- Gayhurst continues to be used as an exam centre for LAMDA by local children from other schools.
- The Head is a board member of iTrust, the IAPS charity and a Governor at a local state school and a local Grammar school.
- The Deputy Head is a Governor at a local state school/MAT.

Partnerships with the local community:

- Around our local area, Gayhurst created questions to test Geography and History knowledge of the whole community during lockdown. Whilst on a daily walk, scan the QR codes for a trivia question.
- Gayhurst actively promotes events for local churches, groups and schools via our parent communications.
- Pupils from Gayhurst represent the school annually in the local community Remembrance Service.
- The Metropolitan Police use the school buildings and premises several times each term for training of their dogs.
- Harvest Festival - Pupils delivered produce collected at the Harvest festival to the Slough Food Bank
- Care for the children of Key workers and vulnerable children at the school site throughout lockdown.
- "One Can" collection point for local food bank for parents to drop off donations.
- Art supplies donated to Brooke Infant School.

Objectives for the Year

Over and above the overall objectives noted above, the school had the following specific objectives for year ended 31 August 2021:

- To maintain high levels of academic excellence.
- To prepare pupils for entry into the most appropriate secondary schools commensurate with their skills, abilities and the wishes of their parents.
- To continue to develop sporting, artistic, musical, performance and cultural opportunities.
- To extend extra-curricular activities and provide a wide, age appropriate choice for all pupils.
- To promote the values and benefits of Gayhurst as a co-educational school.
- To support recruitment and retention of high-quality staff.
- To continue to market the school actively, both externally and internally.
- To continue to monitor drop off and pick up to enable better traffic management and parking
- To appoint new governors as required
- To comply with requirements of GDPR.

- To continue to develop and use a system for tracking pupils' development to ensure each child is monitored and strategies are identified to enhance their learning.
- To implement and roll out an enhanced and effective staff appraisal system
- To continually review and update School policies to ensure compliance and appropriate implementation in line with Independent School Standard Regulations (ISSR).
- To review on an ongoing basis public benefit and wider community engagement in line with funding constraints.
- To consider plans to enhance sports and performing arts facilities at the school in line with the schools needs and financial capability in more detail.

The school has delivered on its objectives for 2020/21 as outlined in the review of performance and achievements section of this report. The school withdrew from the Teachers Pension scheme effective from September 2020. Three new governors were appointed to enhance the skill set across the Board.

Covid 19

Following the unprecedented set of challenges that the onset of Covid posed in March 2020, the school again faced further challenges. From September to December 2020 and March to July 2021 revised structures, guidelines and protocols had to be put in place for onsite teaching; also from January to March 2021 all except children of 'Keyworkers' and 'extremely vulnerable' children followed the Gayhurst@home remote learning programme. Oversight of these challenges has been managed by a 'Covid group' comprising the Chair of Governors, Chairs of the three board committees, legal Governor, Head, Deputy Head and Bursar. This 'Covid group' was established in March 2020 and has met as required to oversee all aspects of Covid affected school operations. A Governor who is by profession a Consultant paediatrician has provided added and valued medical advice throughout. The specific challenges and risks presented by Covid-19 were identified as:

- Further imposed lockdown preventing the majority of the school from operating on site and the consequent need to return to Gayhurst@home online education. Children of 'Keyworkers' and 'extremely vulnerable' children continued to be educated onsite, resulting in the need for continued on site Teacher Assistant support for those children.
- Staff inability to work due to Covid.
- Pupil inability to attend onsite or online education due to Covid.
- Short term financial challenges leading to downward fee adjustments and potential for increased bad debt.
- Potential reputational risk due to perceived inadequate provision.
- Ensuring safeguarding practices were effective remotely.
- The increased risk to the health and safety of pupils, staff, parents, and visitors to the school when the site was reopened.
- Longer term, there is an identified financial risk arising from the resulting and ongoing economic climate affecting parental ability to afford independent education.

- The ongoing risk of Covid cases rising and the resultant need for staff and/or children to self-isolate.

The Covid group continued to devise and monitor an evolving strategy to meet these challenges and risks during this period as circumstances and government regulations and guidance changed. The key aims for the school were:

- To transition smoothly and effectively between onsite and online teaching, and also to provide an online education for those at home at the same time as for those 'keyworker' and 'vulnerable' children who remained onsite.

- To provide high quality remote education across all academic disciplines but with an emphasis on Maths and English. The educational provision would be enhanced by an equally high quality of sport, art, and music teaching to ensure remote education reflected the broad educational offer that is the hallmark of Gayhurst.

- To ensure high standards of pastoral guidance, safeguarding and support for all children were maintained throughout lockdown.

- To give the highest priority to the health and safety of staff and pupils, to fully risk assess and to ensure the site and school operations were prepared for those who remained on site and on the return of all other children and staff within government guidelines.

- To manage costs and cash flow carefully and to consider downward fee adjustments both in terms of the level of fee adjustment and the timing of such an adjustment to reflect the change of circumstances

- To provide on-site care for the children of key workers and vulnerable children during the Covid 19 pandemic.

- To communicate in a timely, professional, and effective manner with all stakeholders.

All the staff continued to provide a comprehensive and extremely well received remote learning programme, Gayhurst@home. This encompassed all areas of the curriculum including sport, art and music and resulted in imaginative and creative teaching through live and recorded lessons and materials. Attendance was almost 100%. Pastoral support and attention to Safeguarding were maintained through form times and telephone/Zoom calls home for younger pupils. A comprehensive and evolving Risk Assessment was undertaken and necessary adaptations to the physical aspects of the site and daily operations were made as required. Staff were given appropriate training and information to enable safe working. Catering and Cleaning contractors stepped up to help implement the relevant sections of the Risk Assessment. Pupils and parents were provided with clear instructions on school operations under the government's guidelines. The risk assessment was monitored and amended as circumstances changed and implementation was checked by Governors. The school's budgets and forecasts were reviewed, looking at various potential scenarios, and appropriate downward fee adjustments were offered for the Summer term 2021. In recognition of the requirement for greater parental support for children in Reception, a larger downward fee adjustment was offered for this section of the school. All costs have been carefully managed and cashflow monitored to ensure financial diligence. Communications were prompt and clear providing parents, staff, and pupils with clarity on a complex situation. All at Gayhurst are proud of the collective response to the situation presented by Covid 19. A subsequent Parent Survey

provided substantial positive feedback but also some 'even better ifs' that the school can reflect upon.

Risk Management

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors have assessed the major risks to which the school is exposed, in particular, those related to the operations and finances of the school and are satisfied that systems are in place to manage exposure to these risks. Risk management is a matter of on-going policy and Governors continue to keep the school's exposure to these risks under review. The risk management documentation is reviewed and updated annually.

Responsibility for identified risks remains a standing item on appropriate Governor sub-committee agendas, thereby ensuring a dedicated focus on risks and controls.

The main areas of risk over and above those relating specifically to Covid, are considered to be:

- External factors, the sector, economic and political
- Financial
- Health & Safety, child, member of staff, volunteer or visitor suffering physical or emotional harm
- Regulatory compliance failure
- Interruption to business/reputational damage

External Factors - there is an ongoing risk of Covid, resulting cases and the need for self-isolation, both of individuals but also larger class/year groups. Gayhurst@home continues to give confidence that children learning at home can be taught to a high standard. The risks relating to the potential loss of business rate relief and VAT on fees are monitored and considered in future planning for the school. The school continues to work with the Independent Schools Council, ISBA and other representative bodies to defend the charitable status of independent education and inform the positive contribution it makes. The economic climate and market competitiveness are monitored by the Governors and Senior Leadership and potential effects of recession and associated drop in pupil roll are considered in budgeting and forward planning scenarios.

Financial risks - the principal area of concern is the affordability of fees for parents due to current economic and political factors. The subsequent risk to the school is a reduction in pupil numbers and an increase in bad debts. Costs continue to be regularly reviewed and cost pressures arising from external factors are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school. The school aims to ensure timely collection of fee income and management of debtors to minimize losses.

The risk of harm - this is addressed through maintaining and implementing robust safeguarding, child protection, safer recruitment and health and safety policies and practices. A health and Safety consultant is engaged to provide professional oversight and guidance. There is a focus on awareness by all, annual training for all staff and regular review meetings of the safeguarding and health and safety teams.

Regulatory compliance is ensured by review and update of all school policies on a predetermined cycle and checking of implementation by senior staff and Governors.

Risk of business interruption through critical incidents is managed, where it can be, by thorough Health and Safety risk assessments. An emergency plan is in place to provide guidance of how to deal with, and minimise, impact of external critical incidents. Reputational damage is managed through planning /risk management and the proactive control of events as they happen to reduce this risk.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Despite the ongoing COVID pandemic, Gayhurst has had another very successful year. Once again, we were required to deliver an engaging and appropriate remote curriculum, which we continued to do, receiving significant acclaim and appreciation from parents. The teachers competently delivered live online lessons and enrichment opportunities to engage the children and maintain their academic progress. We continued to offer a broad education, providing opportunities and resources for practical activity. Additional challenges such as a multi-subject around the world challenge and a Winter Olympic Games provided veritable enrichment and enjoyment beyond the curriculum.

Impressively robust procedures and risk assessments within the school ensured that only one year group was required to self-isolate in addition to one key worker bubble during a lockdown period. With more parents classified as key workers, we saw an increased number of key worker children supported at school. It was a delight to welcome all children back for the final three weeks of the Easter term from 8th March. It was rewarding that we were able to offer activities and some fixtures during the summer term, reflecting a gradual return to normality.

The school retained a steadfast commitment to enriching learning and developing pupils' resilience, independence and confidence and greater awareness of children's mental health also remained a priority during the lockdown period and upon returning to school. The school focused on extended pastoral care and rebuilding social connections amongst the pupils at this time as these appeared to be the greatest impact of COVID. The introduction of a school counsellor for the first time extended this provision.

Fortunately, we were able to offer many of our valued enrichment weeks during the year, both at school and remotely. STEAM week was a highlight as ever in the Autumn Term whilst World Book Day and Internet Safety Day were observed with online activities during the Spring Term. Sadly, residential week succumbed to the pandemic but was replaced by a varied ELDRIC week blending all subjects in a range of activities across the school site, offering challenging problem-solving and collaborative exercises for all year groups during the Summer Term. Competitions continued to be a prominent feature with Prose and Verse and Musician of the Year finals held onsite and streamed live to the whole school and parents.

Pupil numbers were increased at 314, reflecting greater interest resulting from our excellent reputation for academic provision during COVID lockdowns. Co-education continued to prove desirable and girl numbers were strong at 92. Pupils were once again well prepared for a variety of selective grammar, independent schools and maintained schools with 71% of entrants securing places at the selective Bucks Grammar Schools after passing the rescheduled 11+. In total, pupils transferred to 22 different schools. It was a fantastic year for scholarships, with 8 awarded to six different pupils across all disciplines, with two girls winning our first ever girls' sports scholarships and a major academic award earned at Merchant Taylors and an academic award at John Lyon for the first time. Two were awarded for Academic, five for Sport and PE and one for Art. This reinforces the school's strength in all disciplines developed from our broad curriculum.

Aside from the excellent scholarship and entry results, our pupils also performed well in academic competitions. Our quiz teams once again fared well in national inter-school competitions with the General Knowledge and Science teams achieving top 20 positions in the National finals comprising 50 teams or more. Other notable achievements included successes in a local Rotary design competition, Primary Maths Challenge and the Bebras challenge. The Digital Leaders completed their Childnet Digital Leaders programme to extend their skills and support their peers with online safety. LAMDA once again returned some impressive results with fifty three pupils out of sixty five gaining a Distinction in the autumn and ninety five out of ninety seven a Distinction in the summer; no examinee got less than a Merit in either examination period.

With the continued challenges of COVID, there was further requirement for innovation. Parents evenings were trialled online, assemblies were streamed and the Year 4 production was filmed. Fortunately, Year 6 were able to perform live to their parents to restricted audiences. Communication was a real strength during the pandemic and included the Senior Leaders filming many updates live to camera. The greatest innovation was however, the replacement of the Carol Service and Christmas Productions with filmed events that could be enjoyed at home by the whole family together. Seasonal goodwill extended to our new catering team preparing mini hampers for each family to enjoy, thus reinforcing the importance of community and family that are integral to the school's philosophy.

Sadly, charitable activities were severely restricted by COVID. However, there were continued efforts to support local and national charities. Harvest produce was donated online and community events were widely shared through our communication channels.

That the school's reputation was enhanced during such a global crisis is testimony to the dedication and commitment of the school's staff, to whom I am deeply indebted and appreciative. The Governing Body's support was unwavering and the partnership with parents essential. I thank all who have supported the school during this difficult period and enabled us to navigate such choppy waters so smoothly and proficiently. I am confident that Gayhurst will continue to get stronger as a result of overcoming such challenges with notable unity and partnership and look forward to the future with great optimism.

REVIEW OF FINANCIAL ACTIVITIES

The Finance & General Purposes Committee supervises the School's financial affairs and meets at least once each term. The committee liaises closely with the School's Bursar who is responsible for the day to day management of the School's finances. A target for financial performance has been set for net incoming resources (excluding donations) to be in the range of 4% to 8% of total annual fee income. In the year ended 31st August 2021 the figure was £497,662 or 11.57% of fee income up from £185,441 in 2020 or 4.66% of fee income. Whilst fee income increased by £320,865 due to the downward amendment on fees in the prior year, savings initiatives implemented in the prior year continued to have a positive impact in the current financial year.

The School's banking arrangements continue to operate satisfactorily, and we remain ahead of the loan repayment schedules set when the 2008 development loan was raised. Cash management is good.

Reserves and Financial Health

The Governors' policy is to maintain free reserves (funds not designated or tied up in fixed assets) through annual surpluses to support the development of the school and its charitable purpose. Reserves may be used to fund specific projects alongside an appropriate and prudent level of borrowings if necessary. The school currently has total unrestricted funds (excluding designated funds) of £6,624,944 (2020: £6,127,282). After deducting the carrying value of the tangible fixed assets of £4,246,072 (2020: £4,378,156) held for the school's own use, the freely available reserves were £2.38m (2020: £1.75m) which is considered sufficient for operational needs.

FUTURE PLANS

The Governing Body will support the Head, the senior leadership team and the staff in delivering the schools aims and updated strategic objectives offering a broad, high quality education to children in school years Nursery to Year 6. The school will continue to promote the values and benefits of co-education for primary aged pupils.

During 2021/22, the school is likely to be operating under constraints imposed by Covid-19. The school will prioritise providing all children an excellent broad education whether on site or @home and ensuring all imposed restrictions are optimally managed to enable each child to continue to reach their full potential. The health and safety of staff, pupils and parents will continue to be a priority and risk assessments updated as required. The Covid group will continue to oversee and monitor all aspects of the school as guidance changes.

Pupils will continue to benefit from confidence, independence and resilience being core values that are promoted in all aspects of the education at Gayhurst. The enrichment programme will continue to offer wide and varied opportunities to cater for the learning needs and interests of all pupils. Sports, creative and performing arts will continue to be valued and supported as key components of the broad education Gayhurst offers.

The wellbeing of pupils will continue to be promoted, taught, and embedded into the comprehensive pastoral support provided. School policies and all other documentation will continue to be reviewed by the Head, the Senior Leadership Team, and Governors to ensure ongoing compliance and implementation.

The Governors and Senior Leadership are considering a programme for facility improvement. New Governors will be appointed as required.

Fundraising Performance

The charity has not made any fundraising appeals to the general public during the year. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and did not receive any fundraising complaints in the year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Gayhurst School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

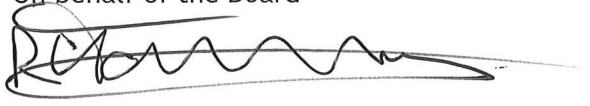
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 495 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintryre as auditors to the company will be put to the Annual General Meeting.

On behalf of the Board



Mr R Thompson
Chair of Governors

We have audited the financial statements of Gayhurst School Trust ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date:.....

10 Queen Street Place
London, EC4R 1AG

GAYHURST SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

INCOME FROM:	Notes	Unrestricted Total 2021 £	Total Funds 2021 £	Total Funds 2020 £
Charitable Activities:				
Fees receivable	2	4,300,567	4,300,567	3,979,702
Grants and donations		44,240	44,240	105,600
Investments		3,336	3,336	15,064
Other		41,510	41,510	38,191
Total		4,389,653	4,389,653	4,138,557
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	2,524,716	2,524,716	2,568,300
Welfare	3	295,879	295,879	290,328
Premises	3	643,360	643,360	625,808
Support costs of schooling	3	423,112	423,112	411,906
Finance costs	3	4,924	4,924	56,774
Total	3	3,891,991	3,891,991	3,953,116
Net Income		497,662	497,662	185,441
Transfers between funds		-	-	-
Net movement in funds		497,662	497,662	185,441
Balance brought forward		6,127,282	6,127,282	5,941,841
Balance carried forward		6,624,944	6,624,944	6,127,282

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.

The accompanying notes form part of these accounts.

GAYHURST SCHOOL TRUST COMPANY NUMBER 2209385

BALANCE SHEET

AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	5		4,246,072		4,378,156
CURRENT ASSETS					
Debtors - fees		422		151	
Other debtors		7,773		72,723	
Prepayments and accrued income		49,437		16,925	
Total debtors		57,632		89,799	
Cash at bank and in hand		3,624,131		2,899,146	
		3,681,763		2,988,945	
CURRENT LIABILITIES					
Creditors and accruals	6	(1,102,505)		(908,346)	
Bank loan	8	(131,087)		(131,098)	
		(1,233,592)		(1,039,444)	
NET CURRENT ASSETS			2,448,171		1,949,501
TOTAL ASSETS LESS CURRENT LIABILITIES			6,694,243		6,327,657
CREDITORS: due after more than one year	7		(69,299)		(200,375)
NET ASSETS			6,624,944		6,127,282
FUNDS					
Unrestricted funds			6,624,944		6,127,282
			6,624,944		6,127,282

The financial statements were approved and authorised for issue by the Governors on 6/12/2021 and were signed below on their behalf by:

Mr R Thompson)

) GOVERNORS

Mr S Potts)

The accompanying notes form part of these financial statements.

GAYHURST SCHOOL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

		2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	962,393	385,128
Cash flows from investing activities:			
Interest received		3,336	15,064
Payments for tangible fixed assets		(109,658)	(53,130)
Net cash used in investing activities		(106,322)	(38,066)
Cash flow from financing activities			
Repayment of long term loan		(131,086)	(83,109)
		(131,086)	(83,109)
Net cash used by financing activities			
Change in cash and cash equivalents in the reporting period		724,985	263,953
Cash and cash equivalents at the beginning of the reporting period		2,899,146	2,635,193
Cash and cash equivalents at the end of the reporting period	B	3,624,131	2,899,146

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds for the reporting period (as per the statement of financial activities)	497,662	185,441
Adjustments for:		
Depreciation charges	238,714	266,661
Interest received	(3,336)	(15,064)
Decrease in debtors	32,167	1,435
(Decrease)/increase in creditors	194,159	(53,345)
Loss on disposal of fixed assets	3,027	-
Net cash provided by operating activities	962,393	385,128

B. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,624,131	2,899,146
Total cash and cash equivalents	3,624,131	£2,899,146

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 2209385 and charity number: 298869).

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

b) Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Fees and Similar Income

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other fees consist of extras and disbursements charged to pupils.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Assets

Fixed assets are shown on the balance sheet at cost less accumulative depreciation. Current assets are shown at the lower of cost and net realisable value. Assets under £1,000 are written off in the year of purchase.

i) Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

LLH and Buildings	- 2% on cost
Furniture, Fittings and Equipment	- 10% on cost
Short Leasehold Property (Boilers)	- 10% on cost
All Weather Pitches	- 10% on cost
Grounds Works	- 10% on cost
Minibuses & Motorised Equipment	- 20% on cost
IT Equipment	- 25% on cost

j) Pension contributions

The company contributes to a defined contribution scheme. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are charged to the profit and loss account in the year in which they are incurred.

1. ACCOUNTING POLICIES (continued)

k) Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged against income on a straight line basis over the lease term.

l) Unrestricted Funds

General funds are unrestricted funds expendable at the discretion of the Governors in furtherance of the objects of the charity.

Designated funds are unrestricted funds that have been set aside by the governors for a particular purpose.

m) Restricted Funds

The restricted fund represents donations received for specific projects.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FEES RECEIVABLE

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gross fees	4,404,956	4,101,621
Less: bursaries and discounts	(145,266)	(189,529)
Fees (net)	4,259,690	3,912,092
Extras and disbursements	34,741	63,734
	4,294,431	3,975,826
Registration fees	6,136	3,876
Deposits forfeited	-	-
	4,300,567	£3,979,702

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2021	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,205,472	319,244	-	2,524,716
Welfare	-	295,879	-	295,879
Premises	69,052	335,594	238,714	643,360
Support and governance costs	286,048	137,064	-	423,112
Finance costs	-	4,924	-	4,924
	2,560,572	1,092,705	238,714	3,891,991

2020	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,219,585	348,715	-	2,568,300
Welfare	-	290,328	-	290,328
Premises	77,075	282,072	266,661	625,808
Support and governance costs	259,968	151,938	-	411,906
Finance costs	-	56,774	-	56,774
	£2,556,628	£1,129,827	£266,661	£3,953,116

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

	2021	2020
	£	£
Expenditure includes		
Auditors remuneration - Audit (including VAT)	14,520	14,520
- Other non-audit services	1,140	1,440
Operating lease rentals - Plant and machinery	14,842	15,703
- Other Assets	83,000	82,167

4. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	2,132,933	1,990,855
Social security costs	212,243	198,247
Pension costs	215,396	367,526
	2,560,572	2,556,628

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	302,082	289,461

The number of employees whose emoluments exceeded £60,000 were

	No	No
£60,000 - £70,000	2	-
£110,001 - £120,000	1	1

From 1st September 2020 all retirement benefits to these employees were accrued under a Defined Contribution Pension Scheme.

The average number of employees during the year was made up as follows:

Teaching	48	47
Premises	3	3
Support	7	7
	58	57

5. TANGIBLE FIXED ASSETS

	Long L/H Land and Buildings	Furniture Fixtures & Equipment	Short Leasehold Improvement	All Weather Pitches	Grounds Works	Minibuses/ Motorised Equipment	ICT Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2020	5,348,944	922,414	450,787	77,792	250,100	52,395	303,748	7,406,180
Additions	18,454	12,226	27,928	-	-	43,426	7,624	109,658
Disposals	-	(561,839)	-	-	(118,528)	(40,666)	(88,761)	(809,794)
At 31 August 2021	5,367,398	372,801	478,715	77,792	131,572	55,155	222,611	6,706,044
Depreciation								
At 1 September 2020	1,552,456	853,741	143,667	11,669	196,079	35,097	235,315	3,028,024
Charge for the year	102,323	29,046	46,941	7,779	12,990	8,977	30,659	238,715
Disposals	-	(561,839)	-	-	(118,528)	(37,639)	(88,761)	(806,767)
At 31 August 2021	1,654,779	320,948	190,608	19,448	90,541	6,435	177,213	2,459,972
Net Book Value								
At 31 August 2021	£3,712,619	£51,853	£288,107	£58,344	£41,031	£48,720	£45,398	£4,246,072
At 31 August 2020	£3,796,488	£68,673	£307,120	£66,123	£54,021	£17,298	£68,433	£4,378,156

6. CREDITORS: Due within one year

	2021 £	2020 £
Deferred income - fees in advance	657,947	441,678
Taxation and social security	54,348	52,903
Deposits refundable and other creditors	256,860	246,577
Trade creditors and accruals	130,054	163,955
Pension	3,306	3,233
Composition fees	-	-
	£1,102,515	£908,346

All brought forward deferred income was released during the year.

7. CREDITORS: due after more than one year

	2021 £	2020 £
Bank loan (note 8)	69,299	200,375
	£69,299	£200,375

Composition Fees

Parents may enter into a contract to pay the school up to the equivalent of 8 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, fees will be applied as follows:

	2021 £	2020 £
Amounts falling due:		
Within one year	-	-
	-	-

The balance represents the accrued liability under contracts. The movements during the year were:

Brought forward	-	28,084
Additions in year	-	-
Amounts utilised in the year	-	(28,804)
Carried forward	-	-

8. BANK LOAN

	2021 £	2020 £
Amounts falling due		
- between one and two years	69,299	131,098
- between two and five years	-	69,277
- after more than five years	-	-
	69,299	200,375
Within one year - bank loan	131,087	131,098
	200,386	£331,473

The loan is secured by a legal mortgage over the freehold premises and leasehold site of Gayhurst School. The loan is being repaid in monthly instalments of £11,918 over 15 years from June 2009 with interest being charged at 0.85% above the bank base rate.

9. TAXATION

The company is a registered charity and no taxation is payable on its income.

10. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2020	6,127,282	-	6,127,282
Net income	497,622	-	497,622
Transfer	-	-	-
Balance carried forward at 31 August 2021	6,624,944	-	6,624,944

PRIOR YEAR COMPARATIVE OF FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2019	5,941,841	-	5,941,841
Net income	185,441	-	185,441
Transfer	-	-	-
Balance carried forward at 31 August 2020	£6,127,282	-	£6,127,282

11. OPERATING LEASES

At 31 August 2021 the charity had annual commitments under non-cancellable operating leases for as follows:

Land and buildings	**2021**	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
	Main School		Adrien House	
Expiry date				
- Within one year	69,167	69,167	8,667	13,000
- Within two to five years	24,999	94,166	-	8,667
	94,166	£163,333	8,667	£21,667

	2021	2020
	£	£
Operating leases		
Expiry date		
- Within one year	14,842	15,739
- Within two to five years	3,980	18,000
	19,106	£33,739

12. RELATED PARTY TRANSACTIONS

No travel and accommodation expenses were reimbursed to governors (2020: £Nil). There were no other related party transactions during the year.

13. CAPITAL COMMITMENTS

The Governors have authorised expenditure of the following in 2021 (2020: £28,092):

Pottery Kiln	£6,539
Computer Server	£24,333
Computer Equipment	£11,336

13. PENSION COSTS

From 1st September 2020 the School participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The pension charge for the year includes contributions payable to APTIS of £190,828. At the year-end £nil was accrued in respect of contributions to this scheme.

The School participates in the Aviva Pension Scheme for its support staff. The pension charge for the year included contributions payable of £24,568. At the year-end £3,306 was payable.

In the prior year the school contributed £353,367 to the Teachers Pension Scheme for its staff and there were no contributions outstanding at the prior year balance sheet date. The school exited the Teachers' pension scheme from 1 September 2020 and entered the APTIS Scheme.

14. NET DEBT RECONCILIATION

	At 1 Sept'20	Cashflows	Other non-cash changes	At 31 Aug'21
	£	£	£	£
Cash at bank and in hand	2,899,146	724,987	-	3,624,133
Secured bank loan falling due within 1 year	(131,098)	(131,098)	(131,087)	(131,087)
Secured bank loan falling due less than 5 years	(200,375)		131,087	(69,299)

NET DEBT RECONCILIATION 2020

	At 1 Sept'19	Cashflows	Other non-cash changes	At 31 Aug'20
	£	£	£	£
Cash at bank and in hand	2,635,193	263,953	-	2,899,146
Secured bank loan falling due within 1 year	(143,013)	(11,915)	11,915	(131,098)
Secured bank loan falling due less than 5 years	(271,569)	-	(71,194)	(200,375)

15. COMPARATIVE PERIOD STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Total 2020 £	Total Funds 2020 £
Charitable Activities:			
Fees receivable	2	3,979,702	3,979,702
Covenants and donations		105,600	105,600
Investments		15,064	15,064
Other		38,191	38,191
Total		£4,138,557	£4,138,557
EXPENDITURE ON:			
Charitable Activity			
School Operating Costs:			
Teaching costs	3	2,568,300	2,568,300
Welfare	3	290,328	290,328
Premises	3	625,808	625,808
Support costs of schooling	3	411,906	411,906
Finance costs	3	56,774	56,774
Total	3	£3,953,116	£3,953,116
Net Income		185,441	185,441
Transfers between funds		-	-
Net movement in funds		185,441	185,441
Balance brought forward		5,941,841	5,941,841
Balance carried forward		£6,127,282	£6,127,282

GAYHURST SCHOOL TRUST

England & Wales - Charity number 298869

Accounts

GAYHURST SCHOOL TRUST
(A Company Limited by Guarantee and not having a Share Capital)

GOVERNORS' REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2020

Company Registered Number: 2209385
Charity Registered Number: 298869

GAYHURST SCHOOL TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

Governors

Mrs C Shorten Conn (Chair)	Mrs F Cunningham
Mrs A Dusek	Mrs A Hatton (ceased 04/12/19)
Mrs E Halliday	Mr A MacPhee
Mrs S Porter	Mr N Garner (joined 04/12/19)
Mrs Z McKinnon	Mr C Pugh
Mrs C Robson	Mr R Thompson
Mr A Rudak	Mr S Potts (joined 21/10/20)

The Governors are the directors of the company and the charity trustees.

Officers and Advisors

Headmaster	Mr Gareth R A Davies
Bursar and Company Secretary	Mrs Vanessa Lakatos
Address and Registered Office	Gayhurst School Bull Lane Gerrards Cross Buckinghamshire SL9 8RJ
Bankers	National Westminster Bank Plc Gerrards Cross Buckinghamshire SL9 8EA
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London, EC4R 1AG
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
Insurance Brokers	Hayes Parsons St Lawrence House Bristol Street Bristol, BS1 2HF

The Head and Bursar attend all meetings. All Governors attend the Full Board meetings and the committees are:
Finance & General Purposes - S MacPhee (Chair), E Halliday, C Pugh and C Shorten Conn (ex-officio)

Admissions & Marketing - F Cunningham (Chair), A Dusek, C Robson, A Rudak, N Garner (joined 04.12.19) and C Shorten Conn (ex-officio)

Education - R Thompson (Chair), Z McKinnon, S Porter, A Hatton (ceased 04.12.19) and C Shorten Conn (ex-officio)

OBJECTS, OBJECTIVES AND ACTIVITIES

Overall Objectives

The overall objectives are, as set out in the Memorandum of Association, to promote and provide for the advancement of the education of children.

Gayhurst School aims to enable all pupils to reach their maximum potential and be fully prepared for any secondary school their parents may choose. Gayhurst aims for all children to reach their highest academic standards commensurate with ensuring development of well-rounded individuals, who are confident, independent, and resilient. Pupils are encouraged to be involved in a wide range of extracurricular activities to enrich their broader education and personal development. The school aims to widen public access to its educational provision as much as possible within the constraints of our funding, as an independent education provider. Gayhurst encourages use of the school's facilities for public benefit and interacts positively with the local community aiming to encourage within its pupils a desire to contribute to society. In achieving its overall objectives, Gayhurst prepares girls and boys from ages 3 to 11 for their life at Secondary school and beyond.

Public Benefit

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. The school is committed to the concepts of Access and Opportunity for Public Benefit and in the last year the school provided means-tested support for pupils who otherwise may not have been able to access the school's provision, to the value of £86,395.

Beyond the benefit of providing a high-quality education to all the pupils of Gayhurst School, which equips them with skills for their future, the school also provided wider public benefit through partnerships with both local State schools and our local community. Whilst some of the events had to be cancelled due to the coronavirus pandemic, the school, staff and pupils continued to work hard to support the local community and charities in many different ways including:

Partnerships with local state schools:

- Gayhurst continues to be an exam centre for LAMDA for local children from other schools.
- The school hosted several Year 4 Maths Challenges, involving up to 25 schools, many of which were state primary schools.
- The Deputy Head is a Governor at a local state school/MAT.
- The Head is a Governor of a local state school academy and a board member of iTrust, the IAPS charity.
- Gayhurst hosted a local sports partnership cross-country event for up to 13 schools across KS2. All children were offered snacks and drinks following races and £700 was raised for charity.

Partnerships with the local community:

- Gayhurst actively promotes events for local churches, groups and schools via our noticeboard and by email.
- Pupils from Gayhurst represent the school annually in the local community Remembrance Service.
- The Metropolitan Police regularly use the school buildings and premises for training of their dogs.
- Junior School Harvest Festival - Pupils delivered produce collected at the Harvest festival to residents at Edith Bell House and Glebe House in Chalfont St Peter.
- A collection of produce from the Senior School Harvest festival was donated to the Slough Food Bank
- We held a carol concert for residents at Edith Bell House
- The School attends and sponsors the Community Feast day in Gerrards Cross
- As part of Smile Day, our Year 6 children took part in litter picking, bag packing, choir singing and art & games with care home residents
- Donation of PPE (gloves, goggles and safety glasses) to local doctor surgeries and care homes at the beginning of the Covid 19 crisis when supplies were scarce
- Care for the children of Key workers at the school site throughout lockdown, including through the Easter holidays and half term break.
- "One Can" collection point for local food bank for parents to drop off donations.

Objectives for the Year

Over and above the overall objectives noted above, the school had the following specific objectives for year ended 31 August 2020:

- To maintain high levels of academic excellence.
- To prepare pupils for entry into the most appropriate secondary schools commensurate with their skills, abilities and the wishes of their parents.
- To continue to develop sporting, artistic, musical, performance and cultural opportunities.
- To extend extra-curricular activities and provide a wide, age appropriate choice for all pupils.
- To promote the values and benefits of Gayhurst as a co-educational school.
- To support recruitment and retention of high-quality staff.
- To continue to market the school actively, both externally and internally.
- To continue to monitor drop off and pick up to enable better traffic management and parking
- To appoint new governors as required
- To comply with requirements of GDPR.
- To implement and roll out a system for tracking pupils' development to ensure each child is monitored and strategies are identified to enhance their learning.

- To continually review and update School policies to ensure compliance and appropriate implementation in line with Independent School Standard Regulations (ISSR).
- To review on an ongoing basis public benefit and wider community engagement in line with funding constraints.
- To consult with teaching staff to consider options to respond to the increase in employers' contributions to the Teachers' Pension scheme.
- To consider plans to enhance sports and performing arts facilities at the school in line with the schools needs and financial capability.
- The school has delivered on its objectives for 2019/20 as outlined in the review of performance and achievements section of this report. The consultation with teaching staff regarding Teachers Pensions resulted in a unanimous vote for the school to withdraw from the scheme, which will be effective from September 2020.

Covid 19

In March 2020, with the onset of Covid-19, the school faced an unprecedented set of challenges. Oversight of these challenges has been managed by a 'Covid group' comprising the Chair of Governors, Chairs of the three board committees, legal Governor, Head, Deputy Head and Bursar. This 'Covid group', established in March 2020, met regularly to oversee all aspects of school operations. A Governor who is by profession a Consultant paediatrician provided added and valued medical advice. The specific challenges and risks presented by Covid-19 were identified as:

- Imposed lockdown preventing the school from operating on site and consequent need to educate differently and quickly.
- Staff inability to work due to Covid.
- Short term financial challenges due to the site closure leading to fee amendments and potential for increased bad debt.
- Potential reputational risk due to perceived inadequate provision.
- Ensuring safeguarding practices were effective remotely.
- The increased risk to the health and safety of pupils, staff, parents, and visitors to the school when the site reopened.
- Longer term there is an identified financial risk arising from a potential drop in pupil numbers either due to perceived inadequate response to the situation or the economic climate affecting parental ability to afford independent education.
- Care for children of key workers through both holiday and term time full days.

The Covid group devised and monitored an evolving strategy to meet these challenges and risks during this period as circumstances and government regulations and guidance changed. The key aims for the school were:

- To provide high quality remote education across all academic disciplines but with an emphasis on Maths and English. The educational provision was enhanced by an equally high quality of sport, art, and music teaching to ensure remote education reflected the broad educational offer that is the hallmark of Gayhurst.
- To ensure high standards of pastoral guidance, safeguarding and support for all children were maintained throughout lockdown.

- To give the highest priority to the health and safety of staff and pupils, to fully risk assess and to ensure the site and school operations were prepared for the return of children and staff within government guidelines.
- To manage costs and cash flow carefully and to consider fee amendments for the Summer term to reflect the change of circumstances
- To provide care for the children of key workers to enable them to continue with their essential work during the Covid 19 pandemic.
- To communicate in a timely, professional, and effective manner with all stakeholders.

From the outset, all staff very quickly innovated to provide a comprehensive and extremely well received remote learning programme, Gayhurst@home. This encompassed all areas of the curriculum including sport, art and music and resulted in imaginative and creative teaching through live and recorded lessons and materials.

Attendance was almost 100%. Pastoral support and attention to Safeguarding were maintained through form times and telephone/Zoom calls home for younger pupils. A comprehensive Risk Assessment was undertaken as Government guidelines allowed the site to reopen, adaptations to the physical aspects of the site and daily operations were made as required. Staff were given appropriate training and information to enable safe working.

Catering and Cleaning contractors stepped up to help implement the relevant sections of the risk assessment. Pupils and parents were provided with clear instructions on school operations under the government's guidelines. The risk assessment was monitored and amended as circumstances changed and implementation was checked by Governors. The school's budgets and forecasts were reviewed looking at various potential scenarios, appropriate fee reductions were offered for the summer term. All costs have been, and will continue to be, carefully managed and cashflow monitored to ensure financial diligence. Communications were prompt and clear providing parents, staff, and pupils clarity on a complex situation. All at Gayhurst are proud of the collective response to the situation presented by Covid 19.

Risk Management

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors have assessed the major risks to which the school is exposed, in particular, those related to the operations and finances of the school and are satisfied that systems are in place to manage exposure to these risks. Risk management is a matter of on-going policy and Governors continue to keep the school's exposure to these risks under review.

The risk management documentation is reviewed regularly and updated annually. This year it was agreed that responsibility for identified risks would be moved to be a standing item on appropriate Governor subcommittee agendas, thereby ensuring a dedicated focus on risks and controls.

The main areas of risk over and above those relating specifically to Covid, are considered to be:

- External factors, the sector, economic and political
- Financial risks
- Risk of Harm
- Regulatory compliance failure
- Interruption to business/reputational damage

External Factors - there is potential for further imposed lockdowns, either for the full school or for select "bubbles" but the success of Gayhurst@home gives confidence that any site closure would immediately be replaced by a high standard of remote learning. The risks relating to the potential loss of business rate relief and VAT on fees are monitored and considered in future planning for the school. The school continues to work with the Independent Schools Council, ISBA and other representative bodes to defend the charitable status of independent education and inform the positive contribution it makes. The economic climate and market competitiveness are monitored by the Governors and senior leadership and potential effects of recession and associated drop in pupil roll are considered in budgeting and forward planning scenarios.

Financial risks - the principal area of concern is the affordability of fees for parents due to current economic and political factors. The subsequent risk to the school is a reduction in pupil numbers and an increase in bad debts. Costs continue to be reviewed regularly and cost pressures arising from external factors are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school. The school aims to ensure timely collection of fee income and management of debtors to minimize losses.

The risk of harm - this is addressed through maintaining and implementing robust safeguarding, child protection, safer recruitment and health and safety policies and practices. A Health and Safety consultant is engaged to provide professional oversight and guidance. There is a focus on awareness by all, annual training for all staff and regular review meetings of the safeguarding and health and safety teams.

Regulatory compliance is ensured by review and update of all school policies on a predetermined cycle and checking of implementation by senior staff and Governors.

Risk of business interruption through critical incidents is managed, where it can be, by thorough Health and Safety risk assessments. An emergency plan is in place to provide guidance of how to deal with, and minimise impact of, external critical incidents. Reputational damage is managed through planning /risk management and the proactive control of events as they occur to reduce this risk.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Gayhurst has had another very successful year, during which rapid adjustments had to be made to deliver an engaging and appropriate remote curriculum as a result of the Coronavirus pandemic. The teachers responded impressively, upskilling in haste to deliver live online lessons from the start of the Summer Term. Children continued to receive a broad education, despite not being at school; practical tasks and challenges were as much in evidence as our academic focus. It was particularly pleasing that we were able to respond so quickly to new demands of working remotely and regular government advice and updates, particularly when planning for a return to school from June. Gayhurst welcomed Nursery, Reception, Year 1 and Year 6 pupils in early June and was committed to getting all children back on site at the earliest possibility - this occurred from 24th June when all other year groups were able to return for the final 3 weeks of the academic year. This was both a significant highlight and achievement, and testament to careful planning and risk assessment as well as reflecting the teachers' dedication.

The school's commitment to enriching learning and developing pupils' resilience, independence and confidence remained a priority and these characteristics were a prominent feature of the lockdown period serving both staff and pupils well. Enrichment opportunities were offered through themed weeks for STEAM and our first Art and Literature week, in addition to many educational visits, workshops at school and assemblies. Pastoral care and awareness of pupil wellbeing and mental health became even more a priority during lockdown and much acclaim was received for the weekly pastoral calls to pupils during this time including online form get-togethers. This reinforced the school's caring nature and emphasis on community.

Pupil numbers were steady at 308, with co-education continuing to prove desirable. Pupils were once again well prepared for a variety of selective grammar, independent schools and maintained schools with 66% of entrants securing places at the selective Bucks Grammar Schools after passing the 11+. In total, pupils transferred to 20 different schools. It was a fantastic year for scholarships, with 9 awarded to seven different pupils across all disciplines. Three were awarded for Academic, two for Art, two for Music, one for Drama and one for Sport. This reinforces the school's strength in these disciplines as well as reflecting the rounded pupils developed from our broad curriculum.

Aside from the excellent scholarship and entry results, our pupils also performed well in academic competitions. Our General Knowledge quiz team came second in their heat and qualified for the national inter-schools finals, whilst two Science teams also qualified for their respective final with one team coming third in their heat. Other notable successes included winning a local debating competition, history competition, maths competition and poetry slam at local Senior Schools. Pupil artwork once again received high commendation in a local Rotary competition. Additionally, children fared well in the Primary Maths Challenge with five pupils entering the higher level and getting Bronze and Silver certificates. Pupils fared well in the Bebras challenge and the Digital Leaders attended the BETT exhibition for the first time. The Maths and Sports Departments led the way in school partnerships, hosting a series of inter-school maths competitions and cross-country events at Gayhurst. These were well attended by local state schools and Gayhurst received much praise for their organisation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Unfortunately, lockdown restricted many of our residential trips during the year, however, we were fortunate to participate in our first co-educational sports' tour to Jersey. 45 pupils travelled and participated in a wide range of training and competitive fixtures against different Jersey schools and clubs.

The democratically elected School Council was again to the fore in raising environmental awareness and focused on improving pupil experience at the school. Year 6 were fortunate to participate in a leavers' programme which, although scaled back, required them to apply their skills from many different subjects. Challenges included a map-reading exercise to get themselves back to school, an art project to leave their mark on the school and they managed to create and produce their own end of year performance mainly based on Shakespeare. It was a fitting end to their time at the school and reflected their maturity, development and unity.

The new Director of Performing Arts received rave reviews for a vibrant Year 4 production and carol services that included instrumentalists for the first time. The repertoire of musical skills were certainly evident and inspired more pupils to take up instrumental tuition and join an ensemble. 12 visiting peripatetic teachers further enhanced the children's musical talents and achievements with some notable successes in Grade examinations. LAMDA tuition continued to be a real strength, with regular performance evenings at school and exams held at school, external candidates were accommodated too. The results were extremely impressive with 77 pupils awarded distinctions and 6 achieving high merits. That the school was able to offer so much during unprecedented times is remarkable. It is reflective of the incredible commitment of all staff at the school, who receive great support and challenge from the governing body. The whole Gayhurst community provided incredible support for one another during lockdown, remaining open for much of lockdown and holiday periods to support key worker families. It was a truly amazing effort and I thank them sincerely for their commitment and camaraderie during such challenging times. Gayhurst can only become stronger in the years to come as a result of excelling in such testing circumstances; it was a remarkable year in many ways, we can reflect very positively and look forward with optimism.

KEY MANAGEMENT PERSONNEL

The Governors have identified the Head, Bursar and Deputy Head as key management personnel. The salary of these key management personnel is set after assessing their performance and reviewing market benchmarks.

REVIEW OF FINANCIAL ACTIVITIES

The Finance & General Purposes Committee supervises the School's financial affairs and meets at least once each term. The committee liaises closely with the School's Bursar who is responsible for the day to day management of the School's finances. A target for financial performance has been set for net incoming resources to be in the range of 4% to 8% of total annual fee income. In the year ended 31st August 2020 the figure was £185,441or 4.66% of fee income up from £133,185 in 2019 or 3.08% of fee income. Whilst fee income fell by £337,000 due to the downward amendment on fees, savings were achieved in many support/non-teaching related areas which more than offset the income decline. The incoming resources were supplemented by generous parental donations in support for the school during the pandemic.

The School's banking arrangements continue to operate satisfactorily, and we remain ahead of the loan repayment schedules set when the 2008 development loan was raised. Cash management is good

Reserves and Financial Health

The Governors' policy is to maintain free reserves (funds not designated or tied up in fixed assets) through annual surpluses to support the development of the school and its charitable purpose. Reserves may be used to fund specific projects alongside an appropriate and prudent level of borrowings if necessary. The school currently has total unrestricted funds (excluding designated funds) of £6,127,282 (2019: £5,941,841). After deducting the carrying value of the tangible fixed assets of £4,378,156 (2019: £4,591,687) held for the school's own use, the freely available reserves were £1.75m (2019: £1.35m) which is considered sufficient for operational needs.

FUTURE PLANS

The Governing Body will support the Head, the senior leadership team and the staff in delivering the schools aims and updated strategic objectives, offering a broad, high quality education to children in school years Nursery to Year 6. The school will continue to promote the values and benefits of co-education for primary aged pupils.

During 2020/21, the school is likely to be operating under constraints imposed by Covid-19. The school will prioritise providing all children an excellent broad education whether on site or @home and ensuring all imposed restrictions are optimally managed to enable each child to continue to reach their full potential. The health and safety of staff, pupils and parents will continue to be a priority and risk assessments updated as required. The Covid group will continue to oversee and monitor all aspects of the school as guidance changes.
Pupils will continue to benefit from confidence, independence and resilience being core values that are promoted in all aspects of the education at Gayhurst. The enrichment programme will be developed within the constraints imposed be Covid 19 to offer wide and varied opportunities to cater for the learning needs and interests of all pupils. Sports, creative and performing arts will continue to be valued and supported as key components of the broad education Gayhurst offers whether @home or at the school site.

The wellbeing of pupils will continue to be promoted, taught, and embedded into the comprehensive pastoral support provided. Particular emphasis will be placed on ensuring wellbeing of pupils as they return regularly to the school site following several months' interruption.

School policies and all other documentation will continue to be reviewed by the Head, the senior leadership team, and Governors to ensure ongoing compliance and implementation.
The Governors and senior leadership will consider a programme for facility improvement.
New Governors will be appointed as required and procedure to ensure open and fair recruitment implemented.

Fundraising Performance

The charity has not made any fundraising appeals to the general public during the year. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and did not receive any fundraising complaints in the year.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Gayhurst School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as each of the Governors is aware at the time the report is approved:

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

AUDITORS

In accordance with Section 495 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre LLP as auditors to the company will be put to the Annual General Meeting.

On behalf of the Board

Mrs C Shorten Conn

Chair of Governors

Date: 3/12/2020

Opinion

We have audited the financial statements of Gayhurst School Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Continued...

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date:..... 14 December 2020

10 Queen Street Place
London, EC4R 1AG

GAYHURST SCHOOL TRUST COMPANY NUMBER 2209385

BALANCE SHEET

AT 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	5		4,378,156		4,591,687
CURRENT ASSETS					
Debtors - fees		151		3,084	
Other debtors		72,723		38,524	
Prepayments and accrued income		16,925		49,626	
Total debtors		89,799		91,234	
Cash at bank and in hand		2,899,146		2,635,193	
		2,988,945		2,726,427	
CURRENT LIABILITIES					
Creditors and accruals	6	(908,346)		(961,691)	
Bank loan	8	(131,098)		(143,013)	
		(1,039,444)		(1,104,704)	
NET CURRENT ASSETS			1,949,501		1,621,723
TOTAL ASSETS LESS CURRENT LIABILITIES			6,327,657		6,213,410
CREDITORS: due after more than one year	7		(200,375)		(271,569)
NET ASSETS			£6,127,282		£5,941,841
FUNDS					
Unrestricted funds			6,127,282		5,941,841
			£6,127,282		£5,941,841

The financial statements were approved and authorised for issue by the Governors on 3/12/2020 and were signed below on their behalf by:

Mrs C Shorten Conn)
)
) GOVERNORS
)
Mr A MacPhee)

The accompanying notes form part of these financial statements.

GAYHURST SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

INCOME FROM:	Notes	Unrestricted Total 2020 £	Total Funds 2020 £	Total Funds 2019 £
Charitable Activities:				
Fees receivable	2	3,979,702	3,979,702	4,316,612
Grants and donations		105,600	105,600	7,697
Investments		15,064	15,064	5,565
Other		38,191	38,191	53,357
Total		£4,138,557	£4,138,557	£4,383,231
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	2,568,300	2,568,300	2,568,756
Welfare	3	290,328	290,328	363,824
Premises	3	625,808	625,808	869,082
Support costs of schooling	3	411,906	411,906	438,344
Finance costs	3	56,774	56,774	10,040
Total	3	£3,953,116	£3,953,116	£4,250,046
Net Income		185,441	185,441	133,185
Transfers between funds		-	-	-
Net movement in funds		185,441	185,441	133,185
Balance brought forward		5,941,841	5,941,841	5,808,656
Balance carried forward		£6,127,282	£6,127,282	£5,941,841

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.

The accompanying notes form part of these accounts.

GAYHURST SCHOOL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

		2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	385,128	654,414
Cash flows from investing activities:			
Interest received		15,064	5,565
Payments for tangible fixed assets		(53,130)	(280,305)
Net cash used in investing activities		(38,066)	(274,740)
Cash flow from financing activities			
Repayment of long term loan		(83,109)	(143,013)
Net cash used by financing activities		(83,109)	(143,013)
Change in cash and cash equivalents in the reporting period		263,953	236,661
Cash and cash equivalents at the beginning of the reporting period		2,635,193	2,398,532
Cash and cash equivalents at the end of the reporting period	B	£2,899,146	£2,635,193

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds for the reporting period (as per the statement of financial activities)	185,441	133,185
Adjustments for:		
Depreciation charges	266,661	265,238
Interest received	(15,064)	(5,565)
Decrease in debtors	1,435	14,133
(Decrease)/increase in creditors	(53,345)	73,728
Loss on disposal of fixed assets	-	173,695
Net cash provided by operating activities	385,128	654,414

B. Analysis of cash and cash equivalents

	2020 £	2020 £
Cash at bank and in hand	2,899,146	2,635,193
Total cash and cash equivalents	£2,899,146	£2,635,193

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP 2015 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 2209385 and charity number: 298869).

a) Basis of Preparation

The accounts are prepared under the historical cost convention.

b) Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have an expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Fees and Similar Income

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other fees consist of extras and disbursements charged to pupils.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Assets

Fixed assets are shown on the balance sheet at cost less accumulative depreciation. Current assets are shown at the lower of cost and net realisable value. Assets under £1,000 are written off in the year of purchase.

i) Depreciation

Depreciation is provided on fixed assets to write off their cost over their estimated useful lives at the following rates:

Buildings	- 2% on cost
Furniture, Fittings and Equipment	- 10% - 20% pa on cost
Short Leasehold Property (Boilers)	- 2% - 12.5 % on cost
All Weather Pitches	- 15% on cost
Grounds Works	- 15% on cost
Minibuses & Motorised Equipment	- 20% on cost
IT Equipment	- 25% on cost

j) Pension contributions

The company contributed to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the company. In accordance with FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The assets of the scheme are held

1. ACCOUNTING POLICIES (continued)

separately from those of the company. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are charged to the profit and loss account in the year in which they are incurred. The school also contributed to personal pension plans of other employees under a defined contribution scheme. Contributions are expensed as they fall due. The school has left the scheme since the year-end.

k) Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged against income on a straight line basis over the lease term.

l) Unrestricted Funds

General funds are unrestricted funds expendable at the discretion of the Governors in furtherance of the objects of the charity.

Designated funds are unrestricted funds that have been set aside by the governors for a particular purpose.

m) Restricted Funds

The restricted fund represents donations received for specific projects.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FEES RECEIVABLE

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Gross fees	4,003,674	4,344,861
Less: bursaries and discounts	(91,582)	(166,223)
Fees (net)	3,912,092	4,178,638
Extras and disbursements	63,734	133,630
	3,975,826	4,312,268
Registration fees	3,876	3,594
Deposits forfeited	-	750
	£3,979,702	£4,316,612

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,219,585	348,715	-	2,568,300
Welfare	-	290,328	-	290,328
Premises	77,075	282,072	266,661	625,808
Support and governance costs	259,968	151,938	-	411,906
Finance costs	-	56,774	-	56,774
	£2,556,628	£1,129,827	£266,661	£3,953,116

2019	Staff costs £	Other £	Depreciation £	Total £
Charitable Activity:				
School operating costs:				
Teaching costs	2,158,883	409,873	-	2,568,756
Welfare	-	363,824	-	363,824
Premises	82,569	521,275	265,238	869,082
Support and governance costs	264,184	174,160	-	438,344
Finance costs	-	10,040	-	10,040
	£2,505,636	£1,479,172	£ 265,238	£4,250,046

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

	2020 £	2019 £
Expenditure includes		
Auditors remuneration - Audit (including VAT)	14,520	13,200
- Other non-audit services	1,440	2,880
Operating lease rentals - Plant and machinery	15,703	16,176
- Other Assets	82,167	69,167

4. STAFF COSTS

	2020 £	2019 £
Salaries and wages	1,990,855	2,034,604
Social security costs	198,247	205,181
Pension costs	367,526	265,851
	2,556,628	£2,505,636

	2020 £	2019 £
Aggregate employee benefits of key management personnel	289,461	280,358

The number of employees whose emoluments exceeded £60,000 were

	No	No
£110,001 - £120,000	1	1

All retirement benefits to these employees were accrued under a Defined Benefit Pension Scheme.

The average number of employees during the year was made up as follows:

Teaching	47	55
Premises	3	4
Support	7	7
	57	66

5. TANGIBLE FIXED ASSETS

	Long L/H Land and Buildings	Furniture Fixtures & Equipment	Short Leasehold Improvement	All Weather Pitches	Grounds Works	Minibuses/ Motorised Equipment	ICT Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2019	5,348,944	922,414	450,787	165,055	240,818	150,487	259,900	7,538,405
Additions	-	-	-	-	9,282	-	43,848	53,130
Disposals	-	-	-	(87,263)	-	(98,092)	-	(185,355)
At 31 August 2020	5,348,944	922,414	450,787	77,792	250,100	52,395	303,748	7,406,180
Depreciation								
At 1 September 2019	1,450,133	822,286	101,969	87,263	164,492	122,710	197,865	2,946,718
Charge for the year	102,323	31,455	41,698	11,669	31,587	10,479	37,450	266,661
Disposals	-	-	-	(87,263)	-	(98,092)	-	(185,355)
At 31 August 2020	1,552,456	853,741	143,667	11,669	196,079	35,097	235,315	3,028,024
Net Book Value								
At 31 August 2020	£3,796,488	£68,673	£307,120	£66,123	£54,021	£17,298	£68,433	£4,378,156
At 31 August 2019	£3,898,811	£100,128	£348,818	£77,792	£76,326	£27,777	£62,035	£4,591,687

6. CREDITORS: Due within one year

	2020 £	2019 £
Deferred income - fees in advance	441,678	390,586
Taxation and social security	52,903	53,439
Deposits refundable and other creditors	246,577	230,951
Trade creditors and accruals	163,955	250,960
Pension	3,233	7,671
Composition fees	-	28,084
	£908,346	£961,691

All brought forward deferred income was released during the year.

7. CREDITORS: due after more than one year

	2020 £	2019 £
Bank loan (note 8)	200,375	271,569
	£200,375	£271,569

Composition Fees

Parents may enter into a contract to pay the school up to the equivalent of 8 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, fees will be applied as follows:

	2020 £	2019 £
Amounts falling due:		
Within one year	-	28,084
	-	£28,084

The balance represents the accrued liability under contracts. The movements during the year were:

Brought forward	28,084	55,545
Additions in year	-	-
Amounts utilised in the year	(28,804)	(27,461)
Carried forward	-	£28,084

8. BANK LOAN

	2020 £	2019 £
Amounts falling due		
- between one and two years	131,098	143,013
- between two and five years	69,277	128,556
- after more than five years	-	-
	200,375	271,569
Within one year - bank loan	131,098	143,013
	£331,473	£414,582

The loan is secured by a legal mortgage over the freehold premises and leasehold site of Gayhurst School. The loan is being repaid in monthly instalments of £11,918 over 15 years from June 2009 with interest being charged at 0.85% above the bank base rate. A 6 month repayment holiday was provided from April 2020.

9. TAXATION

The company is a registered charity and no taxation is payable on its income.

10. FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2019	5,941,841	-	5,941,841
Net income	185,441	-	185,441
Transfer	-	-	-
Balance carried forward at 31 August 2020	£6,127,282	-	£6,127,282

PRIOR YEAR COMPARATIVE OF FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 September 2018	5,808,656	-	5,808,656
Net income	133,185	-	133,185
Transfer	-	-	-
Balance carried forward at 31 August 2019	£5,941,841	-	£5,941,841

11. OPERATING LEASES

At 31 August 2020 the charity had annual commitments under non-cancellable operating leases for as follows:

Land and buildings	2020	2019	2020	2019
	£	£	£	£
	Main School		Adrien House	
Expiry date				
- Within one year	69,167	69,167	13,000	13,000
- Within two to five years	94,166	163,333	8,667	21,667
	£163,333	£232,500	£21,667	£34,667

	2020	2019
	£	£
Operating leases		
Expiry date		
- Within one year	15,739	5,581
- Within two to five years	18,000	4,099
	£33,739	£9,680

12. RELATED PARTY TRANSACTIONS

No travel and accommodation expenses were reimbursed to governors (2019: £Nil). There were no other related party transactions during the year.

13. CAPITAL COMMITMENTS

The Governors have authorised expenditure of £28,092 in respect of a canopy to provide shade for the Junior School playground and an area that can be used in all weather conditions (2019: £Nil).

13. PENSION COSTS

The School participated in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £353,367 (2019: £251,131). At the year-end £nil (2019 - £ Nil) was accrued in respect of contributions to this scheme. From 1 September 2020, the School is no longer participating in the Scheme and will not be contributing to the Teacher's Pension Scheme going forward.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

14. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Cash held	2,899,146	2,635,193
Financial assets measured at amortised costs (a)	72,874	41,608
Financial liabilities at amortised costs (b)	1,183,683	1,322,834

a) Financial assets include trade debtors, fee debtors and other debtors
b) Financial liabilities include deposits, fees in advance, trade creditors, loans, accruals and other creditors

15. NET DEBT RECONCILIATION

	At 1 Sept'19	Cashflows	Other non-cash changes	At 31 Aug'20
	£	£	£	£
Cash at bank and in hand	2,635,193	263,953	-	2,899,146
Secured bank loan falling due within 1 year	143,013	(11,915)	11,915	131,098
Secured bank loan falling due less than 5 years	271,569	-	(71,194)	200,375

NET DEBT RECONCILIATION 2019	At 1 Sept'18	Cashflows	Other non-cash changes	At 31 Aug'19
	£	£	£	£
Cash at bank and in hand	2,398,532	(153,443)	-	2,635,193
Secured bank loan falling due within 1 year	143,013	-	-	143,013
Secured bank loan falling due less than 5 years	443,087	-	(171,518)	271,569

17. COMPARATIVE PERIOD STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Total 2019 £	Restricted Total 2019 £	Total Funds 2019 £
Charitable Activities:				
Fees receivable	2	4,316,612	-	4,316,612
Covenants and donations		7,697	-	7,697
Investments		5,565	-	5,565
Other		53,357	-	53,357
Total		£4,383,231	-	£4,383,231
EXPENDITURE ON:				
Charitable Activity				
School Operating Costs:				
Teaching costs	3	2,568,756	-	2,568,756
Welfare	3	363,824	-	363,824
Premises	3	869,082	-	869,082
Support costs of schooling	3	438,344	-	438,344
Finance costs	3	10,040	-	10,040
Total	3	£4,250,046	-	£4,250,046
Net Income		133,185	-	133,185
Transfers between funds		-	-	-
Net movement in funds		133,185	-	133,185
Balance brought forward		5,808,656	-	5,808,656
Balance carried forward		£5,941,841	-	£5,941,841