

Registered number: 00758856  
Charity number: 307322

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**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**HIXON-STANTON-TANNER TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Trustees</b>	D Drew, Trustee C Hardiman, Chair L Bedborough, Trustee V Wickens, Trustee F Penfold, Trustee K Wilkie, Trustee P Bunche, Trustee A Geary, Trustee (resigned 27 November 2022)
<b>Company registered number</b>	00758856
<b>Charity registered number</b>	307322
<b>Registered office</b>	Rookwood School Weyhill Road Andover Hampshire SP10 3AL
<b>Company secretary</b>	M Chapman
<b>Independent auditors</b>	Xeinadin Audit Limited Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
<b>Bankers</b>	Barclays Bank PLC 5 High Street Andover Hampshire SP10 1LN

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees, who are also directors for the purpose of company law and served as Governors of the school, have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 August 2023 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

**Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page I of the financial statements.

**The Governors**

C Hardiman  
F Penfold  
D Drew  
L Bedborough  
V Wickens  
K Wilkie  
P Bunche  
A Geary (resigned November 27th, 2022)

Each member is liable to a maximum of £1 each in the event that the company is wound up.

**Structure, governance and management**

The School's Governing Document is its Memorandum and Articles dated the 26th April 1963. This was last amended on 1st February 1999, The School was governed by a Board of Governors, up until the sale as detailed below.

New members of the Board are recruited and elected to the Board after due process by the existing Governors. Individual and collective training of Governors is arranged to meet the requirements of the Board.

The Board of Governors is charged with the overall management and control of the Trust. Both the full Board and the Finance and Resources Sub-Committee meet three times a year and in addition, regular meetings are held by the Senior Management Team.

The day-to-day running of the School was delegated to the Senior Management Team, which, during the year, consisted of the Headmaster, the Deputy Head, the Bursar and the Heads of School, as well as committees as required for the efficient management of the School.

The School, up until the sale, was a single charitable and business entity. It maintained close links with other independent schools, local schools and the community through sporting, educational, social, religious and charitable activities, The major risks to which the School have been exposed as identified by the Governors, have been reviewed and systems established to manage these risks.

**Objectives and activities**

The school has for some time faced challenging trading conditions and this position was worsened by the COVID-19 pandemic and recent economic pressures. The rising cost of energy and other inflationary pressures during the year to 31 August 2022 placed further strain on the school's finances.

In recent years the school explored a range of options to restructure the business of the Charity and had not found a solution to these financial difficulties. The Trustees worked closely with the school's creditors to source appropriate financial, legal and insolvency advice and secure additional funding to allow the school to trade through the 2022-23 academic year, and there was a parallel strategy to find an investor or merger partner to allow the school to continue trading beyond this.

The Governors instructed VWV (a specialist law firm) to approach potential investors with a view to exploring



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

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options such as a merger with another charitable independent school or a schools group or commercial operator. They considered the Charity Commission's guidance and in particular the Commission's guidance on charity trustees and decision making and managing conflicts of interest and concluded that it was reasonable and in the best interests of its beneficiaries to undertake the search for an investor and in the meantime to continue to operate the school.

A potential investor was identified in Autumn 2022, and discussions continued and culminated in an agreement to sell the school to the Inspired Learning Group of schools. The sale completed on March 9th, 2023 and is fully reflected in the current year's accounts (ending August 31st 2023), hence the majority of activity being shown as discontinued in the statement of financial activities.

This report reflects the performance and activities of the school through the 2022-23 academic year up until the date of sale. At the time of writing the Charity no longer owns or operates the school. The principal purpose of the Charity nevertheless continues to be to support the further educational advancement of pupils in the local area.

**Public benefit**  
**Awards and discounts**

Means-tested awards provide access to an education at the School to children whose families are unable to afford the full fees, including those in periods of hardship and poverty.

The School provided means-tested awards to mitigate fees for prospective and existing pupils. There were no predetermined quotas for the number of awards, however, the financial total of means' tested awards would normally not exceed 10% of gross fee income. Bursaries for prospective pupils were advertised as being worth up to 100% of fees. A bursary can sometimes be offered in conjunction with a scholarship.

In 2022-23, and for the period in which the Trust owned and operated the school, means-tested bursaries were awarded to 53 pupils, totalling 11.0% of gross fee income (2021-22, 48 pupils totalling 10.2% of gross fee income).

The availability of bursaries for prospective pupils and how to apply for them was advertised widely and on the School's website.

The criteria for admission are based on whether the child was likely to benefit from an education at the School. Awards are made following an application (including a statement of financial circumstances) and reviewed by the Bursar and the Headmaster. Decisions would be based on the degree of financial need (judged by income and assets) as well as social need (for example, family break up or problems at the current school).

Children of armed forces families may have been in receipt of a Continuity of Education Allowance from the MOD, which is not means-tested but available to all ranks.

Parents wishing to send their child to the nursery (and Reception pupils who are under 5) were able to take advantage of the Government's Early Years Entitlement (EYE) grant, which provided up to 30 hours per week free funding. Entitlement to this scheme is not means-tested for the first 15 hours per week and is therefore available to those who can and cannot afford the fees. However, it is capable of providing an opportunity to benefit people who cannot afford the full fees.

**Links with the local community**

All of the facilities were used throughout the School year by clubs and groups in the wider Community and the growth in lettings continued, especially for the Sports hall, both on weekdays and weekends. We received a steady stream of enquiries and enjoyed a take-up rate of approximately 75%. We are known to provide a very good service and were often asked to take on occasional sessions where other facilities are not available.

Groups using the facilities during the year included: 4 football clubs, a badminton club, three netball clubs, 4



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

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cricket clubs, Shuffles and Splints Dance, and the Petronas Sunday School. Our community links continue with Andover Choral Society, Andover Writers Guild and Andover Musical Theatre group.

A new partner - Barracudas - took over the summer camp provision and there are plans for this company to operate at Rookwood every Easter and Summer.

Other lettings included those for the Swimming Pool, which was booked regularly by swim teachers over the summer holiday period and families taking advantage of the pupil family Rookwood Swim ticket; Wessex Mad Science and Thesbis Drama providing holiday workshops for our pupils and others; and birthday party lettings in both the Drama Studio and Sports hall.

**Fund raising performance and support for charities**

Significant Fund raising by parents in support of the School is carried out by a separate charity called The Friends of Rookwood (FOR). This charity is a separate entity and reports on its own activities. Trustees ensure that members of FOR are aware of their responsibilities under the Charity Commission guidance for Charity fundraising. The FOR will continue to support the School under its new ownership.

The pupils themselves conducted a number of fund-raising activities for local, national and international charities.

**STRATEGIC REPORT**

**Achievement and performance**

The School provided education for 221 children in the main School (2021-2022, 228) and 37 in the nursery (2021-2022, 48), during the period in which the Trust owned and operated the school.

Rookwood School is delighted to share another excellent year of GCSE exam results with a 94% pass rate (Grade 4 or above) and 40% of grades being at Grade 7 or above, equivalent to an A or A\*.

The results achieved in a genuinely non-selective school reflect the hard work of the students and their teachers, and the school's dedication to academic and pastoral excellence.

**Extra-curricular activities**

Extra-curricular activities, a strong and vibrant feature of the School, continued during the year both whilst the Trust owned the School and post sale.

**Financial review**

The School made an operating loss during the year with a net deficit in funds of £3,320,700, compared with the 2021-22 net deficit of £184,978. This reflected the net impact of the disposal of the school, in addition to rising costs not being met by increased fee income.

The School remains in demand within the Independent School Sector, offering highly qualified and experienced teaching staff at an affordable level in the market. The introduction of the Sixth Form in September 2021 made Rookwood School the only 'all-through' Independent School in the area, providing education for pupils aged 2 to 18.

**Interest rate swap**

The charity's interest rate swap liability reduced from £35,862 at the beginning of the period to £1,660 on March 6th, 2023, on which date it was cancelled and a gain of £34,202 was crystallised.

**Reserves policy**

The Governors consider that free reserves to meet all future liabilities up until the closure of the trust should be maintained of which the current levels of reserves are sufficient for the current expected liabilities.

**Principal risks and uncertainties**



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

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For the 2022-23 academic year, up until the sale of the School, the School's Board of Governors was responsible for the identification, assessment and management of risk, assisted by the Senior Management Team. The major risks identified were reviewed and systems and procedures established to manage the risks. Risks were monitored by the Senior Management Team and the School Development Plan had been drafted with these risks in mind. A formal review by the Governors was undertaken annually. The principal risks identified are as follows:

- **Competitive Risk**

In a highly competitive market, the School aimed to ensure that there were procedures in place for the effective and timely assessment of teaching and learning and the overall pupil experience. The marketing strategy was reviewed regularly to ensure it responded to changes in the market place;

- **Safe Environment**

Safeguarding procedures were followed at all times in respect of recruitment and the training of staff and visitors on site. Appropriate employment policies and procedures were in place and regularly reviewed. The Health & Safety policy was reviewed and updated annually. The Health & Safety Committee, chaired by the Bursar and attended by a member of the Board of Governors, met three times each year;

- **Compliance**

The education sector is highly regulated. The Governors, guided by the Senior Management Team, ensured that the School was up to date with all requirements. The School maintained membership of relevant bodies to ensure that it had access to appropriate guidance and support;

- **Legal & Financial**

The School appointed the appropriate professional advisors where necessary and ensured that it was covered by appropriate insurance using sector specialist brokers;

- **External Economic Conditions**

Economic conditions were considered by Governors and the Senior Management Team and factored into the risk review and School development plan accordingly.

Key controls adopted are as follows:

- Regular meetings of the full Board of Governors and Senior Management Team, as well as sub-committee meetings, all of which have formal agendas and minutes recorded;
- Annual review of the School Development Plan as well as comprehensive budgeting, forecasting and review of management accounts;
- Comprehensive formal written policies;
- Clear controls and authorisation limits;
- Safeguarding procedures for the protection of children; and
- Critical incident planning and procedures in place.

**Plans for future periods**

After the sale of the school, the charity will have a small residual cash balance sufficient to cover only its ongoing administration for a number of years, over which it will be the beneficiary of a contingent asset which will crystallise in the event that the new owners of the school dispose of certain property assets within a certain timeframe through what is known as an overage clause in the sale agreement. In the unlikely event that this clause is triggered, the charity plans to use any cash proceeds to further its objects within the educational sector.

**Fundraising standards information**

Friends of Rookwood, who on behalf of Rookwood School, raise funds from members of the public by organising the events and activities detailed in this report and via individuals, organisations, community groups and companies who fundraise on our behalf. We comply with legal requirements and adhere to the Institute of Fundraising Code of Practice and guideline. We do not employ any third parties to fundraise on our behalf and have not received any complaints in relation to our fundraising activities.



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

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We will promulgate our policy on safe and legal fundraising to those individuals, groups and companies that we know are fundraising for us. These activities are reviewed and monitored by the board and individuals supported and advised where appropriate.

**Coronavirus 19**

The School quickly adapted to new processes and protocols required to adhere to the government guidelines which included establishment of year group bubbles and the twice-a-week testing regime for staff and pupils.

The announcement in January 2021 that schools had to remain physically closed was an opportunity for the School to utilise technology to continue on-line, the education of pupils thereby minimising the disruption to their education and development.

Despite the challenging circumstances, the Governors congratulate the pupils on their academic performance and thank the Academic Staff for their continued commitment.

**Important non adjusting events after the financial period**

Post the sale of the school the Trust has remained in operation to meet the low level of liabilities that exist. The Trust is not being closed down due to the overage agreement in place that means that some funds may be due back to the Trust in the event of property/land on and in which the school operates being disposed of. If this does occur then the Trust will use these funds to offer bursaries and support pupils in the local area..

**Going Concern**

Having found a buyer for and disposed of the school, from March 9th 2023 the Trust no longer has any trading or other operations, and its balance sheet has contracted to a residual cash amount at the bank and a low level of liabilities to keep the Trust running.

**Statement of Responsibilities**

The Trustees (who are also the directors of Rookwood School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.



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

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They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The annual report was approved by the trustees of the charity on 29<sup>th</sup> Aug '24 and signed on its behalf by:



C Hardiman  
Chair of Governors

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STANTON-TANNER TRUST**  
**(CONTINUED)**

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**Auditors' 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance SubCommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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 any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STANTON-TANNER TRUST**  
**(CONTINUED)**

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**Use of our report**

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



**Jacqueline Taylor (Senior Statutory Auditor)**

for and on behalf of  
**Xeinadin Audit Limited**

Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: **30 August 2024**

**HIXON-STANTON-TANNER TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
<b>Income from:</b>									
Donations and legacies	5	-	625	-	625	625	-	22,359	22,359
Charitable activities	6	-	1,856,134	-	1,856,134	1,856,134	-	3,311,910	3,311,910
Investments	7	-	2,748	-	2,748	2,748	-	163	163
Other income	8	-	-	-	-	-	-	7,572	7,572
<b>Total income</b>		<b>-</b>	<b>1,859,507</b>	<b>-</b>	<b>1,859,507</b>	<b>1,859,507</b>	<b>-</b>	<b>3,342,004</b>	<b>3,342,004</b>
<b>Expenditure on:</b>									
Charitable activities	9	2,036	2,461,631	-	2,463,667	2,463,667	-	3,738,252	3,738,252
<b>Total expenditure</b>		<b>2,036</b>	<b>2,461,631</b>	<b>-</b>	<b>2,463,667</b>	<b>2,463,667</b>	<b>-</b>	<b>3,738,252</b>	<b>3,738,252</b>
<b>Net expenditure before net losses on investments</b>		<b>(2,036)</b>	<b>(602,124)</b>	<b>-</b>	<b>(604,160)</b>	<b>(604,160)</b>	<b>-</b>	<b>(396,248)</b>	<b>(396,248)</b>
Net losses on investments		(5,965)	(2,747,118)	-	(2,753,083)	(2,753,083)	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(8,001)</b>	<b>(3,349,242)</b>	<b>-</b>	<b>(3,357,243)</b>	<b>(3,357,243)</b>	<b>-</b>	<b>(396,248)</b>	<b>(396,248)</b>
<b>Other recognised gains/(losses):</b>									
Other gains		-	36,543	-	36,543	36,543	-	211,270	211,270



**HIXON-STANTON-TANNER TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
<b>Net movement in funds</b>	<u>(8,001)</u>	<u>(3,312,699)</u>	<u>-</u>	<u>(3,320,700)</u>	<u>(3,320,700)</u>	<u>-</u>	<u>(184,978)</u>	<u>(184,978)</u>
<b>Reconciliation of funds:</b>								
Total funds brought forward	8,001	3,372,192	-	3,380,193	3,380,193	-	3,565,171	3,565,171
Net movement in funds	(8,001)	(3,312,699)	-	(3,320,700)	(3,320,700)	-	(184,978)	(184,978)
<b>Total funds carried forward</b>	<u>-</u>	<u>59,493</u>	<u>-</u>	<u>59,493</u>	<u>59,493</u>	<u>-</u>	<u>3,380,193</u>	<u>3,380,193</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.



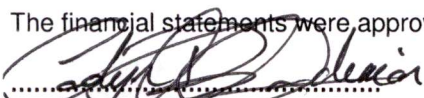
**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00758856**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

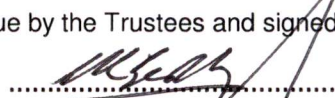
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	-	5,714,875
		<u>-</u>	<u>5,714,875</u>
<b>Current assets</b>			
Stocks		-	8,463
Debtors	18	-	856,144
Cash at bank and in hand		108,108	2,030
		<u>108,108</u>	<u>866,637</u>
Creditors: amounts falling due within one year	19	(48,615)	(1,634,777)
<b>Net current assets / liabilities</b>		<u>59,493</u>	<u>(768,140)</u>
<b>Total assets less current liabilities</b>		<u>59,493</u>	<u>4,946,735</u>
Creditors: amounts falling due after more than one year	20	-	(1,566,542)
<b>Net assets excluding pension asset</b>		<u>59,493</u>	<u>3,380,193</u>
<b>Total net assets</b>		<u><u>59,493</u></u>	<u><u>3,380,193</u></u>
<b>Charity funds</b>			
Restricted funds	23	-	8,001
Unrestricted funds	23	59,493	3,372,192
<b>Total funds</b>		<u><u>59,493</u></u>	<u><u>3,380,193</u></u>

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

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

  
**C Hardiman**  
 (Chair of Governors)

Date: 29 August 2024

  
**L Bedborough**  
 (Trustee)

29 Aug 24

The notes on pages 17 to 36 form part of these financial statements.

**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(3,722,924)	(333,014)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	2,748	163
Proceeds from the sale of tangible fixed assets	5,686,386	-
Purchase of tangible fixed assets	(9,500)	(63,433)
<b>Net cash provided by/(used in) investing activities</b>	5,679,634	(63,270)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	158,284
Repayments of borrowing	(1,850,632)	(95,469)
<b>Net cash (used in)/provided by financing activities</b>	(1,850,632)	62,815
<b>Change in cash and cash equivalents in the year</b>	106,078	(333,469)
Cash and cash equivalents at the beginning of the year	2,030	335,499
<b>Cash and cash equivalents at the end of the year</b>	108,108	2,030

The notes on pages 17 to 36 form part of these financial statements

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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

The charity is a company limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
Rookwood School  
Weyhill Road  
Andover  
Hampshire  
SP10 3AL

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hixon-Stainton-Tanner Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

**2.2 Going concern**

The Governors regularly assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Trust to continue as a going concern.

The Governors regularly consider the level of funds held and the expected level of expenditure for a period of twelve months from finalisation of the financial statements. The Governors are able to determine that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements, as outlined in the Statements of Governors' responsibilities.



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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

Fees receivable and charges for services and use of premises are accounted for in the period which the service is provided. Fees receivable are stated at fair value and after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

*Donations and legacies*

Donations, gifts and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income received for the general purposes of the Charity is included as unrestricted funds. Income for activities restricted by the wishes of the donor is taken to restricted funds where these wishes are legally binding on the trustees.

*Deferred income*

Fees are charged in advance of the new school term and the income is deferred to the first day of the new term.

*Other income*

Other income including investment income is accounted for on an accruals basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.



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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

*Charitable activities*

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Grant expenditure*

The school offers a number of bursaries each year to its pupils. All families in receipt of a bursary are means tested with the level of bursary awarded dependent on the family income and assets. All bursaries are subject to bi-annual review. In addition the school offers a small number of scholarships to pupils for performance in the senior school entrance exam.

*Redundancy and termination payments*

Redundancy and termination payments are charged against the Statement of Financial Activities in the year in which the employees leave.

**2.5 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

**2.6 Government grants**

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where donations are received towards the cost of fixed assets, the amount of the donation is treated as restricted funds. The equivalent proportion of the annual depreciation charge of the assets concerned is debited to restricted funds.

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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight line basis
Fixtures and fittings	-	10% straight line basis
Computer equipment	-	25% straight line basis
Temporary buildings	-	4% straight line basis
Property improvements	-	10% straight line basis
Tractor & garden equipment	-	25% straight line basis
Freehold property - boarding houses	-	1% straight line basis
Freehold property - main site & bursary	-	see below

The cost of land included in the boarding houses but not depreciated is £345,000.

The school operates a continuing maintenance program on the freehold property main site, bursary, catering cottage and boarding houses and this is undertaken to ensure there is no significant diminution in the value of the freehold property. All properties are reviewed on an annual basis for impairment with any diminution recorded in the statement of financial activities in the period incurred.

The trustees believe the carrying value of the main site and bursary within the accounts is significantly lower than the most recent valuation undertaken in April 2022 and therefore any provision for depreciation would be immaterial and is therefore not provided within the accounts.

**2.9 Stocks**

Food stock is valued at the lower of cost or net realisable value.

**2.10 Cash at bank and in hand**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

*Classification*

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The Charity has financial assets and liabilities of a kind that qualify as basic and other financial instrument issues.

*Recognition and measurement*

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar interest charges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the financial statements in accordance with FRS 102.

*Impairment*

Assets are assessed for indicators of impairment at each reporting end date. Assets are impaired where the objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future benefit has been affected. The impairment loss is recognised in Statement of Financial Activities.

**2.12 Finance leases and hire purchase**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 Pensions**

Retirement benefits for Teaching Staff of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a defined contribution pension scheme which can be used by all member Schools of the Independent Schools' Bursars Association (ISBA). It is set up as a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees.

For Support Staff, contributions are paid to NEST as part of a defined contribution scheme.

In accordance with FRS 102, both schemes are accounted for as defined contribution schemes and contributions are charged to the Statement of Financial Activities when payable. Differences, if any, between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.



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**HIxon-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.14 Redundancy and termination payments**

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Hedging**

Assumptions have been made by the bank in calculating the value of the interest rate swap and collar at the year end.

**Critical areas of judgement**

A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

**Depreciation**

Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under provided.

**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. School fees**

	2023 £	2022 £
Gross fees	1,932,332	3,615,328
Less: Scholarships and Bursaries granted	(321,634)	(580,363)
	<u>1,610,698</u>	<u>3,034,965</u>

**5. Income from donations and legacies**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	625	625	22,359
	<u>-</u>	<u>625</u>	<u>625</u>	<u>22,359</u>
<i>Total 2022</i>	<u>21,074</u>	<u>1,285</u>	<u>22,359</u>	

**6. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fees receivable	1,611,436	1,611,436	3,037,527
Extra subjects and disbursements	244,698	244,698	250,027
Holiday camps activities	-	-	24,356
	<u>1,856,134</u>	<u>1,856,134</u>	<u>3,311,910</u>
<i>Total 2022</i>	<u>3,311,910</u>	<u>3,311,910</u>	

**HIKON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - bank interest	2,748	2,748	163
<i>Total 2022</i>	163	163	

**8. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants	-	-	7,572
<i>Total 2022</i>	7,572	7,572	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Educational activities	2,036	2,461,631	2,463,667	3,738,252
<i>Total 2022</i>	25,593	3,712,659	3,738,252	



**HIXON-STANTON-TANNER TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational activities	2,463,667	<b>2,463,667</b>	3,738,252
<i>Total 2022</i>	<u>3,738,252</u>	<u>3,738,252</u>	

**Analysis of direct costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	1,518,863	<b>1,518,863</b>	2,642,820
Depreciation	38,670	<b>38,670</b>	75,754
Academic costs	137,497	<b>137,497</b>	194,671
Activities and disbursements	93,336	<b>93,336</b>	74,824
Employment costs	11,333	<b>11,333</b>	21,586
Establishment costs	138,122	<b>138,122</b>	167,815
Repairs and maintenance	61,548	<b>61,548</b>	119,894
Office and IT expenses	43,248	<b>43,248</b>	98,291
Advertising and marketing	20,288	<b>20,288</b>	57,732
Equipment hire	15,093	<b>15,093</b>	33,980
Motor expenses	68,173	<b>68,173</b>	83,053
Legal and professional costs	267,691	<b>267,691</b>	58,169
Interest payable	70,997	<b>70,997</b>	101,383
Bad debts provided for	(33,612)	<b>(33,612)</b>	-
Governance costs	12,420	<b>12,420</b>	8,280
	<u>2,463,667</u>	<u>2,463,667</u>	<u>3,738,252</u>
<i>Total 2022</i>	<u>3,738,252</u>	<u>3,738,252</u>	

**HIKON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Other gains/losses**

	2023 £	2022 £
Movement in valuation of financial derivatives	<u>(36,543)</u>	<u>(211,270)</u>

The charity had loan facilities available totalling £1,649,015 at the end of the previous financial year. These loan facilities were repaid upon the sale of the school. There were hedging instruments or interest rate swaps in place to protect the charity against increases in interest rates in line with the Charity's interest rate management policy. The hedging instruments were measured at fair value and were recognised in the financial statements in accordance with Charities SORP (FRS 102) and FRS 102. The interest rate swap facility was settled upon the repayment of the bank loans.

**12. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,700</u>	<u>8,280</u>

**13. Staff costs**

	2023 £	2022 £
Wages and salaries	1,215,231	2,074,514
Social security costs	103,108	169,679
Contribution to defined contribution pension schemes	200,524	398,627
	<u>1,518,863</u>	<u>2,642,820</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Teaching and ancillary staff	62	57
Administrative/clerical staff	16	14
Pastoral staff	36	40
	<u>114</u>	<u>111</u>

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**HIXON-STANTON-TANNER TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	-	1

The total employee benefits of the key management personnel of the charity were £182,362 (2022: £304,819).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

No trustees paid any tuition fees to the Charity in 2023 or 2022. Key management paid a total of £9,420 (2022: £2,008) in tuition fees to the Charity at open market value (less bursaries that are available to all staff).

**15. Related party transactions**

During the year the charity made the following related party transactions:

**Friends of Rookwood**

(Friends of Rookwood are a parent run charity who fundraise on behalf of Hixon-Stainton-Tanner Trust. Hixon-Stainton-Tanner Trust collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due to Friends of Rookwood was £nil (2022 due from FOR: £1,737).

**16. Taxation**

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.



**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Tangible fixed assets**

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
At 1 September 2022	5,477,446	9,054	595,808	370,691	6,452,999
Additions	-	-	9,500	-	9,500
Disposals	(5,477,446)	(9,054)	(605,308)	(370,691)	(6,462,499)
At 31 August 2023	-	-	-	-	-
At 1 September 2022	62,977	9,053	378,994	287,100	738,124
Charge for the year	4,618	1	28,622	5,429	38,670
On disposals	(67,595)	(9,054)	(407,616)	(292,529)	(776,794)
At 31 August 2023	-	-	-	-	-
<b>Net book value</b>					
At 31 August 2023	-	-	-	-	-
At 31 August 2022	5,414,469	1	216,814	83,591	5,714,875

Assets with a net book value of £nil (2022: £5,398,600) are pledged as security for liabilities.

**18. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	-	787,631
Prepayments and accrued income	-	68,513
	-	856,144

**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	-	158,284
Bank loans	-	194,301
Trade creditors	-	51,128
Other taxation and social security	-	40,420
Other creditors	36,626	41,327
Accruals and deferred income	11,989	1,149,317
	<u>48,615</u>	<u>1,634,777</u>

2023 deferred income consisted of fees invoiced in advance of the autumn term £nil (2022: £931,204). The amount was then released in the next year.

**Secured debts**

Creditors due within one year include bank loans of £nil (2022: £194,301), on which security has been given by the charity.

The bank loans and facilities were secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008. These charges were settled upon repayment of the loan.

**20. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	-	1,498,047
Accruals and deferred income	-	32,633
Financial instruments	-	35,862
	<u>-</u>	<u>1,566,542</u>

Included in creditors are the following amounts due after more than five years of £nil (2022: £613,795).

**Borrowings due after five years**

Two bank loans with aggregate amounts of £nil (2022: £613,795) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

**Secured debts**

Creditors due after more than one year include bank loans of £nil (2022: £1,464,713), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge

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**HIXON-STANTON-TANNER TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**20. Creditors: Amounts falling due after more than one year (continued)**

over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

**21. Pension commitments**

The Charity operates separate defined contribution pension schemes for Teaching and Support staff; Aviva and NEST respectively. The assets of the two schemes are held separately from those of the Charity in independently administered funds. The total pension charge of £200,524 (2022: £398,627 represents contributions payable by the Charity to Aviva and to NEST.

**22. Operating lease commitments**

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	-	28,418
Later than 1 year and not later than 5 years	-	55,588
	<u>-</u>	<u>84,006</u>
	<u>-</u>	<u>84,006</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<u><b>15,093</b></u>	<u><b>32,381</b></u>



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**23. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,372,192	1,859,507	(2,461,631)	(2,710,575)	59,493
<b>Restricted funds</b>					
Restricted Funds - all funds	8,001	-	(2,036)	(5,965)	-
<b>Total of funds</b>	<b>3,380,193</b>	<b>1,859,507</b>	<b>(2,463,667)</b>	<b>(2,716,540)</b>	<b>59,493</b>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above is a Fixed Asset Donation Fund - This fund represents assets or expenses purchased with donations from Friends of Rookwood.

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**23. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	3,552,651	3,320,930	(3,712,659)	211,270	3,372,192
<b>Restricted funds</b>					
Restricted Funds - all funds	12,520	21,074	(25,593)	-	8,001
<b>Total of funds</b>	3,565,171	3,342,004	(3,738,252)	211,270	3,380,193

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	108,108	108,108
Creditors due within one year	(48,615)	(48,615)
<b>Total</b>	59,493	59,493

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**24. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	8,001	5,706,874	5,714,875
Current assets	-	866,637	866,637
Creditors due within one year	-	(1,634,777)	(1,634,777)
Creditors due in more than one year	-	(1,566,542)	(1,566,542)
<b>Total</b>	<b>8,001</b>	<b>3,372,192</b>	<b>3,380,193</b>

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(3,357,243)</b>	<b>(396,248)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>38,670</b>	75,754
Dividends, interests and rents from investments	<b>(2,748)</b>	(163)
Decrease in stocks	<b>8,463</b>	780
Decrease/increase) in debtors	<b>856,144</b>	(120,958)
Increase/(decrease) in creditors	<b>(1,266,210)</b>	107,821
<b>Net cash used in operating activities</b>	<b>(3,722,924)</b>	<b>(333,014)</b>

**26. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<b>108,108</b>	2,030
<b>Total cash and cash equivalents</b>	<b>108,108</b>	2,030



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**27. Analysis of changes in net debt**

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,030	106,078	108,108
Bank overdrafts repayable on demand	(158,284)	158,284	-
Debt due within 1 year	(194,301)	194,301	-
Debt due after 1 year	(1,498,047)	1,498,047	-
	<u>(1,848,602)</u>	<u>1,956,710</u>	<u>108,108</u>

**28. Contingent assets and liabilities**

The Trust is being kept in operation due to the possibility of an overage agreement being triggered. In such a scenario the Trust may become entitled to further payment following the sale of the School asset. The value of the mentioned further payment was not quantifiable at the year end and does not meet the recognition criteria of an asset or contingent asset.

In the event of the overage being triggered, the purchaser of the School asset may attempt to recover additional cash by reducing the overage payment to the Trust due to having to pay in excess of the purchase price to acquire the School asset. The value of which was not quantifiable at the year end and does not meet the recognition criteria of a liability.

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**29. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	-	2,030
Financial assets that are debt instruments measured at amortised cost	108,108	856,144
	<u>108,108</u>	<u>858,174</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	(35,862)
Financial liabilities measured at amortised cost	(48,615)	(3,165,457)
	<u>(48,615)</u>	<u>(3,201,319)</u>

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand £2,748 (2022: £163).

Financial assets that are debt instruments measured at amortised cost includes debtors £nil (2022: £nil).

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability £36,543 (2022: £35,862).

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income £69,472 (2022: £98,882).

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**30. Hedging arrangements**

To hedge the potential volatility in future interest cash flows on bank loans arising from movements in Barclays Bank Base rate, the Charity had entered into floating to fixed interest rate swaps on an amortising profile of the loans.

The swaps were accounted for as a derivative financial liability in accordance with the Charities SORP (FRS 102). The cash flows from the interest rate swap continued until the sale of the school and the settlement of the bank loans. The change in fair value is processed within the statement of financial activities.

	2023 £	2022 £
<b>Hedging arrangement</b>		
Recognised losses/liabilities on hedges at beginning of period	35,862	247,132
(Gains)/losses arising in the year	(35,862)	(211,270)
<b>Recognised losses/liabilities on hedges at end of period</b>	<u>-</u>	<u>35,862</u>

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts.