

# CROSFIELDS SCHOOL

England & Wales · Charity number 309108

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00584278](#)

**Registered** 1962-10-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Crosfields School  
Shinfield Road  
Shinfield  
Reading  
RG2 9BL

**Phone** 01189862535

**Email** [office@crosfields.com](mailto:office@crosfields.com)

**Website** [www.crosfields.com](http://www.crosfields.com)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY (OBJECTS) ARE TO CARRY ON THE SCHOOL, AND ANY OTHER SCHOOLS, FOR THE EDUCATION OF CHILDREN AND TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH MANNER AS SHALL FROM TIME TO TIME BE THOUGHT FIT.

**Activities:** The objects of the Charity are to carry on the School, and any other schools, for the education of children and to advance education in such ways and in such manner as shall from time to time be thought fit.

## Classification

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

## Geography

- **Area of benefit:** BERKSHIRE.
- Wokingham

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£13,153,024	£13,249,336	£7,450,804	195
2023-08-31	£11,232,206	£12,182,289	£7,547,116	178
2022-08-31	£9,537,473	£9,696,288	£8,497,199	163
2021-08-31	£8,379,060	£7,579,380	£8,656,014	147
2020-08-31	£7,455,355	£7,407,289	£7,856,334	143

## Trustees

Name	Role	Appointed
Alison Jane Atkinson		2021-04-12
COLIN JOHN HAYFIELD		2025-01-29
Deborah Battersby		2021-11-29
Elona Mortimer-Zhika		2023-09-22
Ian Galvin		2024-01-31
Inderjit Singh Uppal		2026-02-04
Joe Sefton Jenkins		2019-01-21
Lindsey Deborah Jane Hughes		2025-01-29
Mark Turner		2018-09-01
Mark Wardrop		2020-04-23
Nicholas Anthony Shryane		2026-02-04
Richard Plumpton		2023-09-22
Sarah Louise Stocks-Wilson		2025-01-29
Sarah Zoe Brass		2025-05-12
Shashi Sachdeva		2015-06-08

**CROSFIELDS SCHOOL**

England & Wales - Charity number 309108

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# Accounts

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**Crosfields School Trust Limited**  
(A company limited by guarantee)

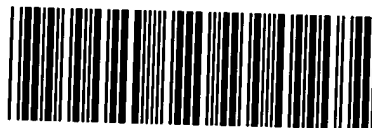
Annual Report and Consolidated Financial Statements

Year Ended

31 August 2024

Registered No. 0584278 (England and Wales)  
Charity No. 309108

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COMPANIES HOUSE

# Crosfields School Trust Limited

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## Crosfields School Trust Limited

### LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2024

#### STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

<b>COMPANY NUMBER</b>	00584278
<b>CHARITY NUMBER</b>	309108
<b>REGISTERED OFFICE AND ADDRESS</b>	Crosfields School Shinfield Road Shinfield, Berkshire RG2 9BL

#### GOVERNORS

The Governors of the School being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

*/++/	A Atkinson	(FOC Chair)
-/+	D Battersby	
*/++/--	C S Bradfield	(Chair of Governors)
-	S Brown	(Resigned 26 September 2023)
*	K Clark	(Resigned 8 February 2024)
-/+	E Dawes	
-/++	C L Furneaux	(Education Chair)
*	I Galvin	(Appointed 31 January 2024)
*	A Hilson	
*	M Lawrence	(Appointed 20 September 2023)
-	M Mallam	(Appointed 4 April 2023)
*	E Mortimer-Zhika	(Appointed 20 September 2023)
*	J R Lucey	
*/--	R Plumpton	(Appointed 20 September 2023)
*/+	S Sachdeva	
*	J Sefton Jenkins	
+	M Turner	(Safeguarding Lead, Safeguarding & Welfare Chair)
-	M Wardrop	

Governors are appointed by the Board of Governors normally at the Annual General Meeting for a term of three years, but are eligible for re-election up to three times.

*	Members of the Finance & Operations Committee (FOC)
+	Members of the Safeguarding & Welfare Committee (S&W)
++	Members of the HM and Bursar's Remuneration & Appraisal Committee (HMBRAC)
-	Members of the Education Committee (EWC)
--	Members of the Health & Safety Committee (H&S)

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**  
**For the year ended 31 August 2024**

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**OFFICERS**

Head:	C Townshend	
Bursar and Company Secretary:	C J Purdom	(Resigned 17 June 2024)
Interim Director of Finance and Operations & Company Secretary:	NA Shryane	(Appointed 10 June 2024)
Clerk to Governors	C Odedra	(Appointed 10 June 2024)

**SENIOR LEADERSHIP TEAM**

C Townshend	Head
C Purdom	Bursar (Resigned 17 June 2024)
NA Shryane	Interim Director of Finance and Operations Appointed 10 June 2024)
R Ebbage	Deputy Head (Academic) Senior School
G Edwards	Director of Operations and Co-Curricular (Appointed 1 September 2023)
T Goodhew	Deputy Head (Pastoral) Resigned (31 August 2024)
J Ireland	Deputy Head (Academic) Junior School Resigned (31 August 2024)
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Norwood	Director of Digital Strategy
K O'Leary	Director of Studies

**PROFESSIONAL ADVISERS**

**BANKERS:**

Lloyds Bank  
Unit 3  
20 Market Place  
Wokingham  
RG40 1AP

**SOLICITORS:**

Pennington Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**AUDITORS:**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION *(continued)***  
**For the year ended 31 August 2024**

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**INSURANCE BROKERS**

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
RH16 3DU

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### ANNUAL REPORT

This Annual Report of the Governors, together with the financial statements for the year ended 31 August 2024, comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP Second Edition) and Financial Reporting Standard 102 (FRS 102). The Annual Report is also the Trustees' Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by Section 417 of the Companies Act 2006.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Crosfields School

Crosfields is a co-educational school for pupils between the ages of 3 and 16 situated in over forty acres of park and woodland, with exceptional facilities and staff. Academic year 2023-2024 saw the first Year 11 cohort in the School, their impressive GCSE results indicating that the School had become completely established as a 3-16 school. The School also had a routine ISI inspection in March 2024 and came through positively. All standards were found to be met across areas inspected. The School was proud to receive positive feedback from peers in the sector, confirming the School had strong provision across academics, curriculum, assessments and outcomes. Some of the inspectors highlighted, the inclusive and accepting nature of pupils, the high expectations leaders had of behavioural standards, and the strong safeguarding culture in supporting the development of pupil wellbeing.

The original Crosfields ethos, to offer a broad education that leads to the development of a "well-balanced child," is maintained to this day. All pupils are given the opportunity to challenge and develop themselves, both inside and outside the classroom, and the School prides itself on providing an all-round education that champions academic achievement alongside the pursuit of individual passions, leadership development and character education. From Nursery through to GCSEs, the aim is to ignite a passion for learning within the pupils through a broad, thorough and imaginative curriculum, delivered by dedicated teaching staff in well-resourced learning spaces. Pupils are afforded every opportunity to discover who they are and enjoy the widest range of co-curricular opportunities. Participation in these broadens each pupil's skillset and experience, building confidence, promoting a sense of social responsibility, and strengthening team spirit.

Outstanding pastoral care is at the core of a Crosfields education and pupil wellbeing is of central importance. A warm and nurturing community provides an environment where each pupil feels valued and supported to be the best version of themselves. Underpinned by a strong set of values, the School prepares the pupils to leave Crosfields with the skills, knowledge and mindset to navigate an ever-changing world with confidence. Throughout the year, all school stakeholders were apprised of the School's achievements and progress through regular and frequent newsletters and online publications.

Crosfields School is a member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards and the Independent Schools Association (ISA) who specialise in smaller schools and provide specific advice at senior level. It also maintains membership of the Independent Schools Bursars' Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

The School seeks to maintain the highest standards in education, welfare and safeguarding, all the while deploying its resources with integrity, cost effectiveness and efficiency. In common with peer schools in the independent sector, the School faces financial challenges including the introduction of VAT from January 2025 and the intended loss of business rates relief, but it is confident that its prudent planning will enable the School to meet future financial demands.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### **Governing Body**

In the year, the Governing Body comprised those Governors listed on page 1 of this report and the Board continued to meet at least once in each school term. A “Governors in School day” is arranged once a term, providing Governors with the opportunity to meet staff and pupils and observe lessons; Governors are also invited to open days and school events during the year.

### **Charity Governance Code**

The Board operates within the framework of, and Governors are familiar with, the Charity Governance Code and apply its principles and Charity Ethical Principles throughout their work and decision-making. Governors have worked closely with the executive of the School to develop a 3 Year Development Plan within which these principles have been embedded. During the year, the School also established an Equality, Diversity, Inclusion and Belonging (EDIB) Committee with a Governor representative. The Charity and its Governors continue to consider ways in which they can further improve the governance standards.

### **Recruitment, Induction and Training of Governors**

Governors are appointed at Board meetings by the existing trustees and Head and confirmed at the Annual General Meeting. Governors will normally serve for an initial term of three years but are eligible to stand for re-election for a maximum of a further two terms. The Chair of Governors is elected from within the Board for a term of three years and may be re-elected.

Governors are selected for the relevant experience and specialist skills which they can provide to the School in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. The Board seeks to appoint Governors from a relevant range of professions, based as much as possible on a skills matrix and, as both the Chair and Vice-Chair are due to step down in November 2024, a skills audit was undertaken in the year to ensure optimal succession planning.

The current Board of 14 Governors is drawn from professions including law, accountancy, IT, local government, estates, and project management, as well as past and current parents and experienced educators. Four new Governors who were recruited in the previous year completed their induction and training.

Governors undertake safeguarding, prevent duty, data protection and cyber security training if they have not already done so, in addition to further specialist training sessions and courses provided by AGBIS and other associations. All Governors are made aware of the need for independence and to declare any conflict of interest which may arise between the School and their own personal or business affairs. Governors do not receive any remuneration for their time.

An induction programme is in place to cover the responsibilities of Governors as trustees and directors and to provide them with a good knowledge of the workings of the School. Governors are invited to attend all sub-committees for one term to provide them with oversight across all areas of responsibility. During the year most Governors made at least one working visit in addition to termly Governors’ meetings, as part of the School’s ‘Governors in School’ programme.

### **Governing Body Review**

The Board conducts regular reviews of its performance in line with the Charity Governance Code. Governors are invited to discuss any issues regarding the governance of the Board with the Clerk to the Governors or the Chair at any time. A review of governance was undertaken in January 2023 to ensure that Governors were attending the relevant sub-committees and were provided with oversight of all regulatory areas. In addition to the current committees, a decision was made to establish a Risk and Compliance sub-committee going forward.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### **Organisational management**

The Governing Body has delegated responsibilities to, and is supported by, the following sub-committees: Finance & Operations, Education, Safeguarding & Welfare, Head's and Bursar's/DFO's Remuneration and Appraisal, and Health & Safety. The day-to-day running of the School is delegated to the Head supported by the Senior Leadership Team (SLT). The Head attends all Board and sub-committee meetings.

The School's SLT comprises the Head, Director of Finance and Operations (previously Bursar), Director of Digital Strategy, Deputy Head Academic (Seniors), Deputy Head Pastoral (Seniors), Deputy Head of Operations and Co-curricular, Head of Juniors, Head of Pre-Prep and the Director of Studies. The SLT is responsible for the day-to-day management of the School and meets weekly to consider operational matters and whole school strategy.

The Senior Management Team (SMT) meets each half term to consider broader whole-school matters and to review the development plan in detail. The SMT consists of all members of the Senior Leadership Team together with the Assistant Head -Teaching and Learning, Assistant Head - Professional Development, and the Head of Learning Empowerment and Inclusion.

The School's strategies are developed by the Head through meetings with members of the SLT, SMT and the wider staff. Governors review, consider, challenge and amend the strategic proposals prior to formally approving development and educational strategies which the Head and SLT are then tasked with implementing. Regular Heads of Department and Curriculum Lead meetings, chaired by the Deputy Head Academic (Seniors) and Head of Juniors respectively, coordinate cross-phase and inter-departmental academic matters.

### **Remuneration Policy**

Yearly pay awards may be made for all staff and are agreed through the budget-setting cycle by the Finance and Operations Committee. The SLT's remuneration is also based on the School's leadership scale and the Remuneration and Appraisal Committee is responsible for recommending the remuneration package of the Head and Bursar based in part on their biennial performance appraisal.

In agreeing remuneration policy and increases, the Governors recognise that delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel and that staff costs are the largest single element of the School's charitable expenditure.

## **AIMS, OBJECTIVES AND ACTIVITIES**

### **Vision, Charitable Aims and Objectives**

The School's vision is for Crosfield's pupils to flourish together in a community of real spirit so they may thrive with grace and intelligence in an ever-changing world to the benefit of the wider community. In pursuit of this vision, the School sets out to advance education through charitable aims which include:

- To provide a broad, balanced and engaging curriculum which promotes a love of learning, independent thinking and enquiring minds.
- To promote personal and collective growth and wellbeing for every member of the School's community, alongside excellent pastoral care in a nurturing environment.
- To integrate technology meaningfully into all areas of school life to maximise learning, creativity, and skill development.
- To build enduring and mutually beneficial relationships within the School and with the local community.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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- To champion the School values of kindness, commitment, ambition, growth and integrity in all areas of school life.

In addition to these aims, Crosfields champions the following values:

- **Kindness** - Being kind to each other and to ourselves is the cornerstone of our community.
- **Commitment** - We are driven and determined about the goals we set ourselves.
- **Ambition** - We are innovative, questioning and challenge ourselves to be the best version of ourselves.
- **Growth** - Our strides are big and small, driving us to grow in mind, spirit and character.
- **Integrity** - We champion truth and honesty as the compass that guides our thoughts, words, and actions

### Objectives to implement the charitable aims:

In setting the School's objectives and planning its activities, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of Crosfields, as a charitable company, is to ensure that the School functions successfully as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of pupils. The Governors continue to have regard to the published guidance on public benefit as per s17 (5) of the Charities Act.

A whole school Development Plan was outlined at the beginning of the year covering the School's priorities for academic year 2023/24 and focusing on progress against key objectives. Wider working groups involving pupils, parents, all staff and Governors took place during the year to develop the School's priorities in line with its strategic plan, set within a three-year Development Plan for 2024 - 2027. This Plan replaced the one-year Development Plan, with effect from September 2024. The Plan is based around five strategic pillars which act as both overarching long-term objectives and the focus or structure for more immediate annual objectives:

1. A centre of excellence for digital learning
2. A broad and enriching curriculum for every child
3. Growth and wellbeing at the heart of our school
4. Meaningful engagement with our community
5. Building for the future

### 1 A centre of excellence for digital learning

The School continued to explore the role Artificial Intelligence (AI) played in education and developed a taxonomy of AI inclusion in learning design. Pupils used AI for image creation and AI was taught explicitly in both the juniors and seniors. Teachers continued to use AI with commercial data protection to improve productivity and enhance their workflows.

In Pre-Prep, additional iPads were provisioned, and all pre-prep teachers were issued with an iPad to assist with their teaching. The iPads were managed centrally, and pupils used their own iCloud account to be able to save their work, which enabled pupils to engage in projects that span multiple lessons without losing their progress.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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Pre-prep teachers also began to deliver the “Everyone Can Create” curriculum from Apple and worked towards achieving their Apple Teacher certifications. Professional learning opportunities were provided through INSET and staff meetings to build capacity and ensure the technology is being used to deliver authentic learning activities to pupils.

In the Juniors, Year 4 pupils had 1:1 access to their own Microsoft Surface Go for use in school. Within Year 4 Computing lessons, digital literacy content has been increased to ensure pupils are consistently engaging and benefitting from the devices. Senior pupils in Year 7 were provided with a Microsoft Surface Pro as their 1:1 device for learning which significantly improved the digital learning experience for these pupils. Teachers continue to work towards becoming Microsoft Certified Educators. The School made provision to ensure that filtering and monitoring requirements as per Keeping Children Safe in Education were met. Enhanced monitoring for pupils with managed devices, with human moderators would be expanded through the school.

The School’s formal communication to parents remained paramount. During the year, the Director of Digital Strategy launched the Crosfields School App which parents were able to download from the App Store. The App became the key tool in communicating School messages and updates but also a reflection of some of the highlights from the School from the previous week; with sporting, academic, performing arts, charity and co-curricular initiatives and achievements, there was much to promote. This was followed up with half termly newsletters which provided a more in-depth overview of the half term.

Microsoft Teams ‘Weekly Parent Digest’ for parents in the Seniors was launched, giving parents a weekly email detailing all the assignments and prep which had been set for pupils. This was something that parents had asked for and which complemented the School’s regular communication with parents. The launch was well received, and the expanded Microsoft products would be extended to the Juniors from 2024-25.

To support the use of data and implementation of interventions, a Head of Tracking & Monitoring role was appointed. The role holder led on interpreting academic data and making this actionable in terms of interventions, which included working with Heads of Departments on subject specific support and delivering wider metacognitive strategies to targeted groups. The role also encompasses supporting transition from Year 5 and 6 to Seniors, the GCSE options process, and supporting on delivering GCSE assessments for Years 10 and 11.

The School continued to develop its core curriculum in order to ensure progress for all pupils. All teachers and teaching assistants completed their Sounds-Write phonics programme training, allowing for continuity of daily phonics teaching from Nursery to Year 2 through a government-approved phonics programme. There had been considerable improvement in the pupils’ reading and spelling since the introduction of the scheme. Writing is taught through interactive Tales Toolkit and Drawing Club in the early years.

## **2 A broad and enriching curriculum for every child**

The School continued to see its students achieve strong academic results. Summer 2024 marked a special moment in the history of the School with its development through to a 16+ all through school and the first cohort of pupils receiving their GCSE results. The School was delighted that 96% of the entries were awarded grades 4-9, significantly above the national average of 67%. Impressively, 45% of these grades were awarded at the top levels of 7-9, compared to the national average of 21%. Notable highlights included: 82% of computer Science, 71% of Biology, 64% of History and 60% of Higher Maths grades were awarded a 7, 8 or 9. Additionally, 100% of the Additional Mathematics entries were awarded the top grade of an A. The School was equally pleased that 100% of the pupils secured their first-choice 6<sup>th</sup> form or college offer with pupils going to an impressive array of 26 educational destinations. Several pupils were awarded scholarships and places at grammar schools.

The academic year saw the creation of Teaching & Learning Forums which enabled the School to discuss the important strands for teaching within the School and resulted in the Crosfields Teaching and Learning

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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Framework being outlined. This framework defines a collective vision amongst staff of what constitutes excellent teaching and learning and aids teachers in planning effective strategies for their lessons to ensure learning is accelerated across the curriculum. At Crosfields, the curriculum is broad and balanced, offering rich and varied opportunities for the development of academic interest and intellectual curiosity. The new Framework strands are:

1. **Adaptive Teaching:** Lessons are rigorously planned and appropriately scaffolded to present challenge to pupils at all levels. Teachers effectively use resources, support staff and technology to provide exceptional learning experiences for pupils.
2. **Marking and Assessment:** Formative and summative assessments are used effectively to encourage pupils to reflect on their own success and used by teachers to aid planning.
3. **Creativity:** Teaching is highly effective, adapting to pupils' needs and responses during lessons, while also embracing opportunities for digression and creativity encouraging learners to develop critical and independent learning skills.
4. **ASPIRE:** Teachers foster the development of a growth mindset in pupils, encouraging them to ASPIRE to be the best versions of themselves, both academically and personally. Pupils are "ready to learn", engaged, supportive and inquisitive.
5. **Numeracy, Literacy, Oracy and Technology:** Teachers support pupils in developing crucial skills of literacy, oracy, numeracy and use of digital technology.
6. **Reflection- CPD:** Teachers critically engage and reflect on their own teaching practice and subject knowledge ensuring the whole school is a learning organisation.

Following a trial in Year 2 in the previous year, this academic year saw the introduction of Zones of Regulation across the Pre-Prep and into the Juniors. The Zones of Regulation curriculum teaches pupils to categorise and manage their emotions, body signals and energy levels into four coloured Zones. The pupils pause to check in, reflect on their zone, the context and their goals to decide if they need to use a tool to regulate. Each classroom developed a regulation station providing pupils with a calm space. Parents were provided guidance on managing their emotions at home in a similar way.

The Woodley Festival in the spring term continues to be a highlight of the year, with a large number of pupils performing with great success in the Music and the Speech and Drama section including the Year 2 choir being awarded Choir of the Year despite being the youngest in the choir category. It was also an outstanding year with every Year 5 and 6 pupil entering the ISA poetry competition in the Autumn term, and over 100 entries from the Junior School to the book character competition for World Book Day. Two pupils made it to the final stage of the BBC 500 words competition, capturing the hearts and minds of the judges, which is a fantastic achievement among 44,000 other children across the UK.

In national competitions, 15 pupils across Year 5 and 6 received gold certificates in the Primary Maths Challenge, and in the Junior Maths Challenge 9 pupils received gold certificates. In Science, two teams secured positions in the National Quiz club Finals at Oxford University, the School also clenched 1<sup>st</sup> place in the ISA STEAM competition.

There was an array of drama performances throughout the year across the School and remarkable talent on show. Highlights included Dragon Days production in the Juniors, Chitty Chitty Bang Bang in the Seniors and tremendous success at Woodley Festival speech and drama section.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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The School continued to provide an enriching co-curricular experience, one in which every student was given the opportunity to follow their passions and broaden their horizons. Around 150 clubs, hobbies, and activities were provided, with seniors often helping to run clubs for the benefit of the younger pupils. Participation in the Duke of Edinburgh Awards doubled. Enrichment activities were embedded in the curriculum from Years 3 to 11 and enabled all pupils to participate in a wider range of activities. These enrichment activities were aimed at improving self-esteem, social skills and personal skills and included Model United Nations, young enterprise, podcasting, leadership training, movie making, food technology and yoga amongst other activities.

The School also maintained its annual programme of curriculum-related residential and other trips within its core fees which, this year, included a Year 2 trip to PGL, spending one night away from home, building their confidence and sharing the experience with their peers, Year 6 camping in Wales, a Year 7 language-linked trip to Barcelona, a Year 8 Outward Bound Trust (North Wales), a Year 9 teambuilding trip to France, a cultural trip to Germany and Poland for Year 10 pupils. The pupils also benefited from regular visiting speakers, to enrich their learning, ranging from a dentist to a re-enacted medieval knight, an author and a local farm, transforming the nursery garden into a farmyard.

The newly appointed Assistant Head of Teaching and Learning alongside the Deputy Head Academic undertook a curriculum review in the Juniors, ensuring (inter alia) that the PSHE and RSE programme remained up to date, particularly in the complex areas of consent, gender and sexual violence.

PSHE is taught across the whole school within tutor groups with pupils coming together for specific topics and external speakers. This year the School introduced a two-day PSHE programme for the pupils in Pre-Prep for SCARF education. The fun, interactive and age-appropriate workshops helped pupils to understand the importance of physical and emotional health; they learned vital life-skills that are also known to help their overall achievement. The Juniors benefitted from a PSHE morning focusing on a range of topics including, safe touch, puberty and inclusion. Seniors were off timetable at the beginning of the year to spend a day learning about Relationships and Sex Education. Some of the other highlights included: Year 7 visiting Wokingham Town Hall to understand British values and democracy; author Emily Gale discussing her book "Mighty Maurice" which focuses on topics such as bullying; Year 10 students participating in meditation workshops prior to their Religious Studies GCSE exams, aimed at assisting them reduce anxiety and equip them with strategies to manage nerves; an Holocaust Memorial Day Collect as a culmination of "celebrating differences" learning and a Holocaust survivor talking to Year 9 pupils who provided pupils with a first-hand account and deeper understanding of the effects of discrimination. An inter-faith event was hosted by Year 9 and 10 pupils to celebrate diversity, cultural and religious differences and promote tolerance and respect. Year 8 visited local places of worship to understand different cultures and celebrate diversity.

In sports and games Year 3&4 cricket became co-ed and the School continued to expand the co-ed programme from Year 2 to Year 4; the School believes gender should not serve as a barrier that limits sporting options available to pupils based on traditional gender roles.

The School saw numerous team and individual successes in regional and national competitions, including undefeated teams and top placements in athletics, football and netball. Just some of the year's highlights included the ISA U9A girls' hockey team remaining undefeated, the U13A boys football winning the first round of the ISFA competition, 8 pupils being selected for Berkshire County Hockey, a pupil becoming the U9s Berkshire girls' tennis champion and being ranked in the top 20 for U9s nationally.

The School's strong reputation for swimming also strengthened, with weekly timetabled lessons for over 550 pupils and swim teams from Years 3 – 11 taking part in inter-school and national competitions. The swimmers have been finalists in both the IAPS and ISA competitions. Swimming has also been offered as part of the wellbeing programme for pupils with exam anxiety and members of staff.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### 3 Growth and wellbeing at the heart of our school

The School is committed to safeguarding and promoting the welfare of its pupils and continued to expect all staff and volunteers to share this commitment. During the year the School was inspected by ISI and the School's safeguarding culture was highly commended by the inspection team. Going forward, the School has invested in the market leading safeguarding software, CPOMS, to enable improved monitoring, reporting and analysis of safeguarding data. The statutory training requirements were met in the year and the nominated safeguarding Governor, alongside other experienced Governors, conducted a detailed termly review of safeguarding policy and practice in school.

The School continued to enhance its pastoral care provision, having created a hierarchy of Designated Safeguarding Leads (DSLs) and deputy DSLs in 2022. A Mental Health Practitioner and two Emotional Literacy Support Assistants (ELSA) joined in September 2023 and the positive impact on the pupils and staff became rapidly apparent. As well as individual referrals, these members of staff spent time in classrooms to raise awareness of various mental health issues. The School also benefited from two full time nurses providing medical and mental health services to all staff and pupils. The School also developed a "lifestyle" curriculum to be included in the timetable from September 2024

The School underpinned all that it did educationally with an emphasis on friendship, kindness and support, developing confidence and a sense of self-worth. Pastoral INSET for all staff and monthly/termly meetings for pastoral care teams emphasised the importance of looking after our pupils. The annual wellbeing surveys were conducted for staff and pupils and the results were very positive; feedback and updates on actions were provided.

The School further developed a culture of inclusion and respect, celebrating and reflecting the richness of the world around it and the multi-cultural pupil and staff body. During the year, a great deal of learning occurred through social interaction, conversation and shared experiences which helped pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Among the many initiatives, the School introduced halal meals into the lunch menu.

The Learning Support Team maintained oversight of circa 16% of pupils with diagnosed or undiagnosed learning needs and disabilities which included Dyslexia, DCD -Dyspraxia, Dyscalculia, ADHD, ASD, Executive Functioning, Hearing Impairment, Speech, Language & Communication needs, and Social Emotional & Mental Health needs. The Special Educational Needs and Disability Register evolved as a working document as more was learned about different conditions and support strategies for individual pupils. Dedicated Special Educational Needs Coordinators were made available for both Juniors and Seniors. There was no additional charge to the parents for this support.

From the new EDIB Committee came several new initiatives including a designated member of staff with responsibility for EDIB, celebrations for Pride month in June 2024 that included a new flag and rainbow painted benches and changes to our recruitment together with new staff induction processes to ensure staff with disabilities are supported to request adjustments for their needs.

Provision was made for English as an Additional Language (EAL) although it is not a special educational need. Just over 60% of pupils have English as an Additional Language support.

The Staff Wellbeing Committee organised regular activities for staff that support physical and mental wellbeing, such as a running club, Pilates and end of term celebrations. The Committee meet regularly with representatives from across the School to discuss wellbeing and growth and provide feedback to all staff.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### 4 Meaningful engagement with our community

The School welcomed children from a wide range of backgrounds and continued to promote both equal opportunity and a commitment to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School is committed to making reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

A strong emphasis was placed on partnering with local state schools. Over the past year, the School enjoyed partnership days with local schools in subject areas including Maths, Music, Geography, Sport, Science, and Humanities, in which the pupils were frequently involved.

Several members of staff at the School served as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies.

The School has remained committed to being outward-looking and supportive of others. Prioritising a selfless attitude is paramount, and, as part of the School's ethos, the School aims to give pupils a strong understanding of the responsibility to those around them. To that end, over the past year, the School has supported many charities both practically and financially. Significant highlights of the School's public benefit provision included:

- Year 6 weekly partnership with a local care home as part of the community service element of the enrichment programme. The partnership included visits involving befriending of the residents, many of whom have little contact with their own family, and a 'return' visit which involved the residents coming to the School for a Christmas Party and entertainment. The pupils were made aware of the alignment of this activity with various aspects of the PSHE programme including empathy, respect, communication skills, wellbeing, personal development and appreciation for diversity.
- Through Crosfields Enterprises, building links with local community clubs who use our facilities for a range of activities including archery, badminton, cricket, dance, football, karate, swimming, synchronised swimming and trampolining. Last year, we developed a partnership through hiring our grass football pitches with the Wokingham School Football Association.
- Providing swimming lessons to our neighbouring state school, Hillside Primary School.
- Continuing to be home to the 99th Reading Scout Group which has over 100 boys and girls in its Beaver, Cub and Scout units.
- Ultimate Activity Camps used the School's facilities to provide childcare to local children from the area during the Easter, Summer and October Holidays. Through partners, swimming and cricket camps for a wide range of children and their parent's were made available.

Charitable activities by pupils across the School was exceptional during the year and included:

- Amongst other achievements, Rotakids led the Poppy Appeal for remembrance day and a cake sale for Cancer Research. The Interact Club hosted a quiz night in support of I Am Hope and a Summer Fayre in support of the Uphill Trust Charity.
- Pupils raised funds for the Woodley Foodbank, Thomas Franks Foodshare, toys for Barnardos and Christmas gifts for disadvantaged children.
- Offerings from the annual School Carol Service were donated to Daisys Dream.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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- An inter-faith event was hosted by Year 9 and 10 pupils to celebrate diversity, cultural and religious differences and promote tolerance and respect. A number of local faith leaders and councillors joined staff and pupils to share their experiences.
- 46 senior pupils completed their Duke of Edinburgh bronze award and many volunteered within the community to help disadvantaged people whilst our senior swimmers volunteered with Tilehurst Swimming Club and Junior galas as part of their Duke of Edinburgh service components.

### 5 Building for the future

There were numerous significant enhancements to the School's estate during the academic year, all of which should build a better future for the School, enhancing both the learning and wellbeing of pupils.

Some notable improvements included The Courtyard, providing 5 additional classrooms for Humanities, a landscaped outdoor area for senior pupils, and the expansion of the Strength and Conditioning Suite. In addition, a Senior IT Suite was created within Aspire Building. The Stillman Building (Years 5 & 6) received a full refurbishment with redecoration, recarpeting and LED lighting, creating a fresh, brighter teaching space whilst also reducing energy consumption. Junior pupils received a new Junior Library and refurbishment of the girls changing rooms.

In Year 1 and Pre-Prep playgrounds, new play equipment was installed, including an outdoor "theatre" for creative activities. In Year 2, the playground had a canopy installed, to allow outdoor play in wet weather, and provide shade in the summer months. The Nursery was modernised and developed, creating an open plan area for teaching and play and an indoor treehouse.

Sports provision was improved, with the installation of new cricket bowling lanes, to meet ECB (English Cricket Board) standards, a new long jump track and pit for athletics and an expanded and enhanced gym to enable delivery of GCSE PE to AQA Examination Board standards.

Behind the scenes, ageing boilers were updated with newer, energy efficient models and substantial work was carried out on the drainage, improving the pitches on the main field by reducing flooding. A site asset register was put in place for all building plant, along with building condition surveys to provide better oversight for future spending needs.

Continuing to improve the Health & Safety of pupils and staff, modifications were made to the fire alarm systems and Crosfields achieved a "very good" score from the BREEAM certification (Building Research Establishment Environmental Assessment Methodology) with the installation of numerous wildlife habitats, tree planting, bio-diverse wildlife areas for flora and fauna and improved waste management which led to 0% of waste going to landfill, all of which is either recycled or repurposed.

In 2023/24, 17 pupils (2022/23 – 20) in Years 7 – 10 were recipients of substantial bursary awards in excess of 60% of the fees valued at £331,355 (2023 - £350,786). The provision of bursaries is central to the School's ethos and enriches its community, in particular a commitment to admitting bright students who will thrive regardless of socio-economic background. Transformational, high value bursaries are awarded to pupils with significant potential but for whom independent education would be otherwise wholly out of reach. Every application is subject to testing of parental means and review by the Bursaries Committee taking into account the financial, compassionate or other pertinent circumstances of applicants. The School intends to formalise the biennial reassessment of all bursaries.

Crosfields has no endowment income. In funding bursaries (and scholarships), the School is therefore mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. While engaging with its alumni, the School continued to nurture a giving culture in order to support more bursary applications. In the meantime, the Bursary Support Fund grew through the course of the past year largely owing to donations

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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via the second-hand uniform shop and provided laptops and music lessons for pupils on a full bursary and will also cover the cost of public examinations for bursary pupils in future years. During the academic year 2024/25, the School intends to introduce hardship funds and lower the year group that families can apply for a bursary in order to broaden its provision.

### Corporate Social Responsibility

Looking after the environment is a priority at Crosfields and staff, pupils and the Eco Team worked together on many initiatives around the School including: planting more trees in the School grounds; looking at renewable energy sources; replacing lights with LED; reducing food waste and supporting the wildlife within the grounds. The School was also proud to have been awarded the ModeShift Stars Silver Award for its highly regarded sustainable travel plan.

As part of the sustainability curriculum, pupils have been taught more about their natural environment and have thrived on regular forest school sessions (for Nursery through to Year 6, with pupils in Seniors having the opportunity as part of their enrichment or multi-sports programme) which will equip them with practical skills and a greater understanding of the environment, as well as plenty of entertainment. Pupils are fortunate to have such an expanse of outdoor space on their doorstep with green spaces, a pond, giant oak trees and 6 forest schools sites in the woodlands. Using 5 designated areas across the estate, pupils enjoyed a range of activities including fire building, bug hotels, whittling and art activities.

### Financial Review

The Board monitors the School's financial performance against Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) to ensure sufficient headroom is generated to pay down the loan invested in expanding through to Year 11 and ongoing estate invigoration. Given the School's investment in staff and facilities to support its expansion ahead of a full complement of pupils through to Year 11, expectations were that EBITDA would be £835k this year, against which the School delivered £1,307k. This positive outcome was mainly achieved through attracting 21 more pupils than planned for, improvements in school energy effectiveness (both usage and pricing), and the reversal of the previous prudent provision for pensions noted in last year's accounts.

The financial year saw an operating deficit of £123k (2023 – deficit £950k) against a budgeted deficit of £314k. Income from all activities was £13,445k (2023 - £11,232K) with expenditure totalling £13,568k (2023 - £12,182k). Total income showed 20% growth from 2022/23 reflecting the additional Year 11 and generally good pupil numbers. Outturn was ahead of the budget because of the 21 pupils more than planned and improved performance in other income streams. Operational expenditure was above budget as a result of additional investment to support the higher pupil numbers, additional depreciation on key equipment taken out on finance leases and higher than budgeted interest rates. Further one-off non-operational expenditure of £165k was also expenditure reserved for in the period to cover non-recoverable contract costs the School is seeking to exit. This adverse variance was nevertheless well below the additional income generated relative to budget.

Aside from the normal levels of cash income, the School experienced substantially increased demand for its Fees-In-Advance scheme with circa £3m received in the summer of 2024 for periods 2024/25 and beyond. Debtors and creditors remained in line with historical levels. Additionally, the last tranche of school enhancement capital projects was completed for a total spend of £861k in the year; in the short term at least, the School expects future capital expenditure to reduce to a modest level.

In the year ahead, the School moves into the repayment phase of the bank loan taken out to facilitate the recent estates investments. Based on school enrolment numbers for the Autumn Term 2024, the School has

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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budgeted to generate a small surplus above minimum EBITDA levels required by the loan and to make all repayments whilst continuing to invest at necessary capital project levels.

Following the announcement near the end of the year that the Government intended to impose VAT on School fees from 1 Jan 2025, the School began preparing in detail for both that cost and the proposed loss of business rates relief from April 2025 and also responded to the Employers' NI and National Minimum Wage increases announced in the Government's Budget on 30 October 2024. Following due consideration, the Governors announced the consequent fee increase for the Spring and Summer Terms 2025 in early November and held several explanatory workshops for parents later that month. The School considers its increased fee to be attractive in comparison to that of competitors' and correspondingly, pre-Christmas 2024, very few parents had indicated an intention to withdraw. The number of pupils in the School increased in the financial year to an average of 767 (2022 - 706). The total number of pupils enrolled at the start of the current year was 738.

The School has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable, income-generating activities are undertaken. The surplus generated from the trading company is gift aided back to the School. The value of the gift aid donation for 2023-2024 was £112k (2022 - £90k)

### **Reserves Policy**

At the year-end, the School's unrestricted funds stood at £7,420k (2023 - £7,547k). When revenue surpluses are generated, the policy of the Governors is to use both them and borrowings to invest and improve educational provision, pastoral care and the School's facilities. This has been demonstrated in recent years with the development of the School and will continue to be the overall aim moving forward.

The finances, budgets and spend are regularly reviewed at the Finance and Operations Committee and Board of Governors' meetings. Cash balances and an overdraft facility provide sufficient working capital to meet the School's financial commitments, and it is anticipated that ongoing activities will provide a modest level of reserves for future investment and repayment of the bank loan.

### **Risk Management**

The Board of Governors conducts regular reviews of major risks to the School and its activities, focusing on those risks which may affect the charitable company's viability and reputation. The Board is kept abreast of significant developments through executive reports based on advice from independent schools' professional associations and is ensuring that its longer-term strategic and financial planning includes VAT on fees, the loss of mandatory business rate relief, and Employers' NI increases all imposed by the current government. In those and other respects, the Governors ensure that the major risks bearing a high level of impact and high degree of likelihood are mitigated to an acceptable level.

Pupil recruitment has previously been a critical risk as the School expanded into the senior years. However, the continued growth in Years 7 – 11 has been above expectations and overall pupil numbers are strong even with economic and political pressures elsewhere. Nonetheless, the Governors remain somewhat cautious as recruitment into the Pre-Prep continues to be more challenging. A falling birthrate and very good state provision locally are undoubtedly factors but with uncertainty around the future political impacts on independent schools, many families may delay their decision to join until later in their pupil's education.

Previously reported pension risks have now been addressed with all staff moving to new defined contribution schemes from 1 September 2023 or before. The retirement of the last active member of The Pensions Trust scheme triggered a risk of debt on withdrawal in the last accounting period but that has now been mitigated through the enrolment of members into the defined contribution scheme.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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### Going Concern

The Finance Committee on behalf of the Board review the School's ongoing forecasts and projections on a termly basis to ensure that it remains financially viable. The forecast for the year shows a surplus of £301,744 but in terms of cash generation, the EBITDA is £1,596,400 which makes possible the necessary interest and capital repayments on the bank loan. Despite volatility of pupil numbers for the whole sector, Crosfields is well placed with good numbers flowing up the School and strong preferential local links to some key mid-term commercial ventures which carry an associated requirement for schooling the children concerned. The School is in a strong positive cash position and our forecasts show this remaining for the Going Concern period up to 31 January 2026 and beyond. On this basis, the cash-flow projections for future years indicate that the School will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis – see Risk Management above - and both they and the Senior Leadership Team continue to monitor the impact of changes, ensuring that school fees remain affordable for our families and the financial model is sustainable without detriment to the pupils' education. The School is maintaining a close relationship with its bankers to ensure that there is common understanding regarding its financial position. Accordingly, Governors remain satisfied that the School can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the School is a financially viable organisation.

The Governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

### GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Report of the Governors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 charitable company will continue to operate.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors 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.

The Governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2024

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School's aims and objectives and in planning the School's future activities. In particular, the Governors have considered how planned activities will contribute to the aims and objectives they have set.

### **Provision of information to auditors**

The Governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On 18 November 2024, the school's auditors changed their name from Haysmacintyre LLP to HaysMac LLP.

Approved by the Board of Governors on 29 January 2025 ..... and signed on their behalf by: -

*Alison Atkinson*

.....  
Alison Atkinson – Chair of Governors

# Crosfields School Trust Limited

## Report of the Independent Auditors to the Governors of Crosfields School Trust Limited

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### Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2024 and of the Group's net movement in funds, including income and expenditure and the Parent Charitable Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 (as explained by the trustees on pages 15, 16 and 24) 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 Group's and of the Parent 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 Governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

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

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, 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 Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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 Governors**

As explained more fully in the Governors' responsibilities statement set out on page 14, the Governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent 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 Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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### 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 Crosfields School Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, 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, Charities SORP (FRS102), and taxation and employment legislation.

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 management bias in accounting estimates. Audit procedures performed by the engagement team included:

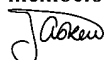
- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as the fee debtor provision and depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of HaysMac LLP, statutory auditor  
10 Queen Street Place, London, EC4R 1AG, United Kingdom

Date: 5 February 2025

## Crosfields School Trust Limited

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2024

	Note	General funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	4	-	100	100	-
Charitable activities					
Fees receivable	2	12,129,899	-	12,129,899	10,396,318
Ancillary income	5	604,356	26,593	630,949	488,700
Other trading activities					
Income from trading activities	3	336,723	-	336,723	317,724
Rents and lettings	6	55,353	-	55,353	29,464
<b>Total income</b>		<b>13,126,331</b>	<b>26,693</b>	<b>13,153,024</b>	<b>11,232,206</b>
<b>Expenditure on:</b>					
Charitable activities	7,19	13,024,540	-	13,024,540	11,954,736
Cost of raising funds	7	216	-	216	216
Costs of trading activities	3,7	224,580	-	224,580	227,337
<b>Total expenditure</b>		<b>13,249,336</b>	<b>-</b>	<b>13,249,336</b>	<b>12,182,289</b>
<b>Net (expenditure)/income and movement in funds</b>		<b>(123,005)</b>	<b>26,693</b>	<b>(96,312)</b>	<b>(950,083)</b>
Total funds brought forward		7,542,971	4,145	7,547,116	8,497,199
<b>Total funds carried forward</b>	19	<b>7,419,966</b>	<b>30,838</b>	<b>7,450,804</b>	<b>7,547,116</b>

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

A comparative Statement of Financial Activities has been included in note 23.

The notes on pages 24 -41 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>					
Tangible fixed assets	10	16,969,492	16,589,133	16,969,492	16,589,133
Investments in subsidiaries	11	-	-	1	1
		16,969,492	16,589,133	16,969,493	16,589,134
<b>Current assets</b>					
Stocks		2,000	711	2,000	711
Debtors	12	414,210	445,937	551,620	498,127
Cash at bank and in hand		4,802,867	1,545,793	4,665,456	1,497,057
		5,219,077	1,992,441	5,219,076	1,995,895
<b>Creditors: amounts falling due within one year</b>	13	(4,716,518)	(2,758,873)	(4,716,518)	(2,762,327)
		502,559	(766,432)	502,558	(766,432)
<b>Net current assets / (liabilities)</b>					
<b>Total assets less current liabilities</b>		17,472,051	15,822,702	17,472,051	15,822,702
<b>Creditors: amounts falling due after more than one year</b>	14	(10,021,247)	(8,275,586)	(10,021,247)	(8,275,586)
		7,450,804	7,547,116	7,450,804	7,547,116
<b>Net assets</b>		7,450,804	7,547,116	7,450,804	7,547,116
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	19	7,419,966	7,542,971	7,419,966	7,542,971
Restricted funds	19	30,838	4,145	30,838	4,145
		7,450,804	7,547,116	7,450,804	7,547,116
		7,450,804	7,547,116	7,450,804	7,547,116

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £96,312 (2023 net deficit of (£950,083)).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 29 January 2025 and signed on their behalf by:

*Alison Atkinson*

.....  
Alison Atkinson  
Chair of Governors

The notes on pages 24 - 41 form part of these accounts.

## Crosfields School Trust Limited

### CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2024

	Note	Group 2024 £	Group 2023 £
Net income for the reporting period (as per the Statement of Financial Activities)		(96,312)	(950,085)
Adjustments for:			
Depreciation of tangible fixed assets		848,116	674,345
Loss / (profit) on disposal of tangible fixed assets		25,386	(315)
Interest payable		648,540	483,408
(Increase) in stock		(1,289)	(366)
Decrease/(increase) in debtors	13	31,727	(139,977)
Increase/(decrease) in creditors		1,568,103	510,013
Increase in long-term deferred income		1,856,189	-
(Decrease) in pension deficit contribution liability		(6,328)	(5,396)
<b>Cash generated from operations</b>		<b>4,874,132</b>	<b>571,627</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	10	(860,788)	(575,439)
<b>Net cash used in investing activities</b>		<b>(860,788)</b>	<b>(575,439)</b>
<b>Cash flows from financing activities</b>			
New bank loan		-	1,534,342
Payments made on finance leases		(126,191)	
Bank interest paid		(630,079)	(483,408)
<b>Net cash from financing activities</b>		<b>(756,270)</b>	<b>1,050,934</b>
Increase in cash and cash equivalents in the year		3,257,074	1,047,121
Cash and cash equivalents at the beginning of the year		1,545,793	498,672
<b>Total cash and cash equivalents at the end of the year</b>		<b>4,802,867</b>	<b>1,545,793</b>
<b>Relating:</b>			
Bank balances included in cash at bank and in hand	21	4,802,867	1,545,793
		4,802,867	1,545,793

The notes on pages 24 to 41 form part of these accounts.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

### 1 Accounting policies

#### Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the Governors. The Company number and members of the Company are named on page 1.

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

#### Going concern

The group has net current assets of £502,559 (2023: liabilities of £766,432) at the Statement of Financial Position date. The year ended 31 August 2024 gave rise to a minimal net decrease in funds of £96,312 as the anticipated pupil volumes were now in all years of the School. The uppermost Years 10 and 11 have notable further capacity for expansion, which the larger numbers in Years 7 to 9 are expected to flow upwards into in years to come. This will provide sufficient income to cover the increasing business rates for independent schools from April 2025 and the requirements to start repaying the bank loan.

The School has had some conversations with parents for whom the government's VAT changes and increased Employers' NI will mean independent schooling is now out of reach for them, however these are to date very few and far below national averages expected. Also, the School has close and preferential links with a number of local and regional initiatives ongoing for the coming 2-3 years that are also driving increased mid-term demand for the School. Whilst there is heightened volatility in pupil numbers in the sector, and the full picture will not be known until March or April 2025 as state admissions are communicated, the Governors remain confident that sufficient pupil numbers will be achieved to ensure the School remains a Going Concern; as supported by the Governors' multi-period cashflow modelling.

In the event that an unexpectedly high drop in pupil numbers occurs in March or April for September 2025 entrance, the School retains sufficient flexibility in its cost model to make required adjustments to ensure sufficient EBITDA is generated to cover bank loan repayments and associated covenants.

Further to this focus on pupil numbers, in support of the going concern assessment, the Governors have considered a range of different scenarios which include other key variables such as salary costs, energy costs, other impacts of inflation and interest rates. In doing so, the Governors are satisfied that the forecasts provide them with a reasonable basis to conclude that the charitable company will remain a going concern for the foreseeable future and to at least 31 January 2026, and within the terms of the lending facilities currently available to it.

The Governors confirm they are satisfied no material uncertainty arises.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

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### 1 Accounting policies *(continued)*

#### **Basis of consolidation**

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2024. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

#### **Fund accounting**

The funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds that are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School, other than staff discounts which are accounted for as a cost of employment.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the School provides the services in future years.

#### **Expenditure**

Expenditure is accounted for on an accrual basis. Expenditure is allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 1 Accounting policies *(continued)*

#### Donated services

Donated goods, services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

#### Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

Assets acquired under finance leases or other leases where substantially all of the benefits and risks of ownership of the asset will flow to the entity during the lease term, are capitalised upon initial acquisition at the present value of the lease payments. Interest is charged to the Statement of Financial Activities over the lease term and the asset is depreciated over the ownership period.

#### Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

	Straight line basis
<b>Freehold property:</b>	-
Buildings	%
Artificial turf pitch	2
Sensory garden	12-20 years
<b>Furniture, fixtures and equipment:</b>	10
Tractor	15
Computer equipment (educational)	33.33
Other	15
Finance Leased Assets	3-5 years

Items costing less than £5,000 are written off as an expense as acquired.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

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### 1 Accounting policies *(continued)*

#### **Pension schemes**

Until 31 August 2023 the charitable company contributed to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme was therefore accounted for as a defined contribution scheme and contributions were accounted for when advised by the scheme administrator.

Since 1 September 2023 the charitable company contributes into a defined contribution scheme for all participating staff.

The last active member of The Pensions Trust Defined-Benefit Scheme retired in October 2022. This is also a multi-employer pension scheme and the present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

#### **Financial Instruments**

The group 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.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

#### *Financial assets*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

#### *Financial liabilities*

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

#### *Derecognising financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 1 Accounting policies *(continued)*

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

#### Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The group 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.

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

### 2 Fees receivable

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees*	13,173,124	11,242,431
EYFS Block Funding*	80,008	-
Less: Total bursaries, grants and allowances	(1,123,233)	(846,113)
	<hr/>	<hr/>
All fees receivable were unrestricted in the current and prior year.	<b>12,129,899</b>	<b>10,396,318</b>
	<hr/> <hr/>	<hr/> <hr/>

\* EYFS Block funding was previously not separately disclosed from Gross fees.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall, swimming pool and other facilities at Crosfields School and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	2024 £	2023 £
Turnover	336,723	317,724
Administrative expenses	(224,580)	(227,337)
	112,143	90,387
Profit for the year	112,143	90,387
Gift aid	(112,143)	(90,387)
	-	-
Net assets	-	-

### 4 Donations and legacies

	2024 £	2023 £
Donations	100	-

### 5 Ancillary income

	2024 £	2023 £
Extra-curricular activities	514,193	413,943
Interest income	54,342	37,636
Other income	35,821	37,121
	604,356	488,700

### 6 Rental income

	Total 2024 £	Total 2023 £
Rents receivable	55,353	29,464

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 7 Analysis of expenditure

2024	Staff costs £	Other £	Depreciation £	Total 2024 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	5,755,645	1,750,798	-	7,506,443
- Welfare	557,530	408,672	-	966,202
- Premises	569,710	1,304,034	848,116	2,721,860
- Support costs	730,710	351,597	-	1,082,307
- Governance costs	-	30,949	-	30,949
Bank interest	-	630,079	-	630,079
Interest on finance leases	-	18,461	-	18,461
Losses on disposal of fixed assets	-	25,386	-	25,386
Bad debts	-	42,853	-	42,853
	<u>7,613,595</u>	<u>4,562,829</u>	<u>848,116</u>	<u>13,024,540</u>
Cost of raising funds	-	216	-	216
Cost of trading activities	142,577	82,003	-	224,580
<b>Total expenditure</b>	<u><u>7,756,172</u></u>	<u><u>4,645,048</u></u>	<u><u>848,116</u></u>	<u><u>13,249,336</u></u>
2023	Staff costs £	Other £	Depreciation £	Total 2023 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	5,414,382	1,865,168	-	7,279,550
- Welfare	377,411	370,332	-	747,743
- Premises	403,954	1,205,822	672,687	2,282,463
- Support costs	582,436	472,129	-	1,054,565
- Governance costs	-	25,452	-	25,452
Bank interest	-	483,407	-	483,407
Losses on disposal of fixed assets	-	59,577	-	59,577
Bad debts	-	21,979	-	21,979
	<u>6,778,183</u>	<u>4,503,866</u>	<u>672,687</u>	<u>11,954,736</u>
Cost of raising funds	-	216	-	216
Cost of trading activities	137,892	89,445	-	227,337
<b>Total expenditure</b>	<u><u>7,281,368</u></u>	<u><u>4,228,237</u></u>	<u><u>672,687</u></u>	<u><u>12,182,289</u></u>

## Crosfields School Trust Limited

### NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

8 Expenditure	2024 £	2023 £
<b>Charitable activities include:</b>		
Operating lease charges	22,768	14,891
Depreciation on Finance lease assets	113,643	-
Depreciation on other assets	734,473	672,687
Auditors' remuneration		
Audit fees - Crosfields School Trust	16,000	13,620
- Crosfields School Enterprises Limited	-	2,450
Preparation of statutory accounts	750	2,180
Taxation - compliance services	3,800	1,250
Other assurance services	990	900
Loan interest	630,079	483,408
Interest on finance leases	18,461	-
	734,473	1,162,935

The public liability insurance of the charitable company includes indemnity insurance premiums for the Governors of £8,188. (2023: £8,188).

9 Staff costs	2024 £	2023 £
Wages and salaries	6,341,650	5,723,396
Social security costs	581,784	551,966
Pension contributions	1,012,066	1,006,006
Pension deficit contribution (credit)	(179,328)	-
	7,756,172	7,281,368

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

	2024 Number	2023 Number
Teaching	127	117
Non-teaching	68	61
	195	178

The Governors received Nil remuneration or other benefits for the year (2023: Nil). The Governors were reimbursed for expenses totalling £nil in the year (2023: £456).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 9 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	2024 Number	2023 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£160,001 - £170,000	1	-
	-	5
The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	-	5
	£	£
Pension contributions for those employees	-	105,224
	-	105,224

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £1,037,949 (2023: £1,129,942).

During the year, severance pay was awarded to 6 employees, with payments for compensation and pay in lieu of notice totalling £150,929 (2023 – 2 employees: £37,211).

## Crosfields School Trust Limited

### NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

#### 10 Tangible Fixed Assets

	Freehold property £	Furniture, fixtures and equipment £	Total £
<i>Cost</i>			
At 1 September 2023	19,882,838	3,321,090	23,203,928
Reclassification	430,058	(338,760)	91,298
Additions	773,387	480,575	1,253,962
Disposals	(44,786)	-	(44,786)
	21,041,497	3,462,905	24,504,402
<i>Depreciation</i>			
At 1 September 2023	4,173,086	2,441,709	6,614,795
Reclassification	-	91,298	91,298
Charge for year	562,259	285,857	848,116
Disposals	(19,299)	-	(19,299)
	4,716,046	2,818,864	7,534,910
<i>Net book value</i>			
At 31 August 2024	16,325,451	644,041	16,969,492
At 31 August 2023	15,709,752	879,381	16,589,133

Included within the net book value is £279,531 (2023: £ nil) relating to assets held under finance lease arrangements. £113,643 (2023: £nil) of depreciation was charged on those assets during the period.

Reclassifications are a realignment of statutory categorisation with internal management classifications only.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

### 11 Fixed assets investments- Group and Charity

	2024	2023
Investment in subsidiaries (Charity only)	£	£
Investment in subsidiary company	1	1

Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

### 12 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	186,478	158,006	157,497	119,808
Other debtors	1,542	5,351	1,542	5,351
Amounts owed by subsidiary undertaking	-	-	166,391	90,388
Prepayments and accrued income	226,190	282,283	226,190	282,283
Taxation and social security	-	297	-	297
	414,210	445,937	551,620	498,127
	414,210	445,937	551,620	498,127

Amounts owed by group undertakings are interest free and repayable on demand.

### 13 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	465,121	224,400	465,121	224,400
Trade creditors	233,092	262,971	233,092	262,971
Taxation and social security	148,934	-	148,934	-
Finance lease arrangements	155,149	-	155,149	-
Other creditors and accruals	643,562	503,457	643,562	503,457
Deferred Income	2,576,859	1,268,048	2,576,859	1,268,048
Deposits held	461,666	461,534	461,666	461,534
Pension liability (Note 16)	32,135	38,463	32,135	38,463
Amounts owed to subsidiary undertaking	-	-	-	3,454
	4,716,518	2,758,873	4,716,518	2,762,327
	4,716,518	2,758,873	4,716,518	2,762,327

Deferred income relates to school fees received in advance for the next school year, trip payments on account and EYFS funding received on account for the coming term. Deposits held predominantly relate to acceptance deposits, all of which are considered as owed within one year as one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.

Finance lease obligations are secured against the assets to which they relate.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 14 Creditors: amounts falling due after more than one year

2024	Bank loan	Deferred income	Finance leases	Total
	£	£	£	£
Total due	8,034,865	1,856,189	130,193	10,021,247
Of which;				
- due within one to two years	670,341	912,992	80,907	1,664,240
- due within two to five years	2,269,119	862,190	49,286	3,180,595
- due after five years	5,095,405	81,007	-	5,176,412
2023	Bank loan	Deferred income	Finance leases	Total
	£	£	£	£
Total due	8,499,986	-	-	8,499,986
Of which;				
- due within one to two years	413,100	-	-	413,100
- due within two to five years	3,999,999	-	-	3,999,999
- due after five years	3,862,487	-	-	3,862,487

The bank loan is repayable by 31 December 2034. Since the last statutory accounts, the bank terms were clarified such that repayments are more evenly spread over the loan term. Interest is charged at 2.16% above base rate and the loan is secured by a fixed charge over the charitable company's freehold land and buildings.

Deferred income relates to fees for school years beginning 1 September 2025 or after, which some parents pay in advance. The School has a contractual obligation to deliver services paid for in the years set out above.

Finance lease obligations are secured against the assets to which they relate.

### 15 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2024	2023
	£	£
Provision b/fwd	38,463	43,859
Net movement	(6,328)	(5,396)
	<hr/>	<hr/>
Provision c/fwd	32,135	38,463
	<hr/> <hr/>	<hr/> <hr/>

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 20.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 16 Operating lease commitment

At 31 August 2024 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Due within one year	296	69,700
Due between one and five years	-	63,892
	133,592	133,592
	133,592	133,592

In accordance with FRS102, the majority of the School's operating leases have been classified as finance leases within the period.

### 17 Capital commitments

At 31 August 2024 the School had the following capital commitments:

	2024 £	2023 £
Contracts for future capital expenditure	-	192,762
	-	192,762
	-	192,762

### 18 Analysis of net assets between funds

Group 2024	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,969,492	-	471,721	(10,021,247)	7,419,966
Restricted fund	-	-	30,838	-	30,838
	16,969,492	-	502,559	(10,021,247)	7,450,804
	16,969,492	-	502,559	(10,021,247)	7,450,804

Group 2023	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,589,133	-	(546,176)	(8,499,986)	7,542,971
Restricted fund	-	-	4,145	-	4,145
	16,589,133	-	(542,031)	(8,499,986)	7,547,116
	16,589,133	-	(542,031)	(8,499,986)	7,547,116

## Crosfields School Trust Limited

### NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

#### 18 Analysis of net assets between funds *(continued)*

Charity 2024	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,969,492	1	471,721	(10,021,247)	7,419,966
Restricted fund	-	-	30,838	-	30,838
	<u>16,969,492</u>	<u>1</u>	<u>502,559</u>	<u>(10,021,247)</u>	<u>7,450,804</u>

Charity 2023	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,589,133	1	(546,176)	(8,499,986)	7,542,972
Restricted fund	-	-	4,145	-	4,145
	<u>16,589,133</u>	<u>1</u>	<u>(542,031)</u>	<u>(8,499,986)</u>	<u>7,547,117</u>

#### 19 Total Funds

Group 2024	Balance 1 Sep' 2023 £	Income £	Expenditure £	Balance 31 Aug' 2024 £
<b>Unrestricted funds</b>				
General fund	7,542,971	13,444,953	(13,567,958)	7,419,966
<b>Restricted fund</b>				
Bursary fund	4,145	26,693	-	30,838
<b>Total funds</b>	<u>7,547,116</u>	<u>13,471,646</u>	<u>(13,567,958)</u>	<u>7,450,805</u>

General funds are unrestricted funds that are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Incoming resources of the charity includes £112,143 (2023: £90,388) of gift aid received from its subsidiary.

Reclasses relate to brought forward funds, plus funds accumulated in the year and less those utilised, predominantly in relation to the sale of donated second hand uniform, the proceeds of which is allowed only for ancillary bursary usage. These amounts had previously been disclosed as liabilities rather than as restricted funds.

The restricted Bursary fund relates to donations for spending on future bursaries.

## Crosfields School Trust Limited

### NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

#### 19 Total Funds (continued)

Group 2023	Balance 1 Sep' 2022 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2023 £
<b>Unrestricted funds</b>					
General Fund	8,493,054	11,232,206	(12,182,289)	-	7,542,971
<b>Restricted fund</b>					
Bursary fund	4,145	-	-	-	4,145
<b>Total funds</b>	<u>8,497,199</u>	<u>11,232,206</u>	<u>(12,182,289)</u>	<u>-</u>	<u>7,547,116</u>
Charity 2024	Balance 1 Sep' 2023 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2024 £
<b>General fund</b>	7,542,971	13,220,373	(13,343,378)	-	7,419,966
<b>Restricted fund</b>					
Bursary fund	4,145	100	-	26,593	30,838
<b>Total funds</b>	<u>7,547,116</u>	<u>13,220,473</u>	<u>(13,343,378)</u>	<u>26,593</u>	<u>7,450,805</u>
Charity 2023	Balance 1 Sep' 2022 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2023 £
<b>General fund</b>	8,493,055	11,004,871	(11,954,955)	-	7,542,971
<b>Restricted fund</b>					
Bursary fund	4,145	-	-	-	4,145
<b>Total funds</b>	<u>8,497,200</u>	<u>11,004,871</u>	<u>(11,954,955)</u>	<u>-</u>	<u>7,547,116</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

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### 20 Pensions

The charitable company operates three pension schemes:

#### a) Teachers' Pension Scheme

Until 31 August 2023 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 £ nil (2023: £815,737) and at the year-end £ nil (2023: £92,502) was accrued in respect of contributions to this scheme.

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 contributed 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 was 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 2020 and the Valuation Report, which was published in October 2023.

#### b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for all staff with Aegon. The cost for the year represents the charitable company's contributions to the scheme of £1,012,066 (2023: £178,963) and at the year-end £130,971 (2023: £14,359) was to be paid over in respect of contributions to this scheme.

#### c) The Pensions Trust

The charitable company previously participated in The Pensions Trust scheme, which is a multi-employer scheme providing benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It was not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounted for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers agreed that additional contributions were to be paid. The School is committed to its portion of deficit repayments in relation to the total Pensions Trust Growth plan of £2,687,000 per annum over a period of 10 years from 1 September 2022, indexed at 3% per annum. In line with the requirements of FRS102, a liability of £32,135 (2023: 38,463) has been recognised in relation to this.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 20 Pensions *(continued)*

Total contributions paid into the scheme by the charitable company amounted to £6,328 (2023: £5,396).

Full details are available regarding The Pensions Trust on their website [www.tpt.org.uk](http://www.tpt.org.uk)

In the prior year, the charitable company was informed of a potential cessation event as the last actively contributing member left the Scheme on 31 October 2022. The charitable company had been advised that if a Section 75 debt becomes payable on withdrawal it will be in the order of £179,000. As a prudent measure, the charitable company provided for this potential liability as at 31 August 2023 and since enrolled members of staff into the defined contribution scheme in order to avoid the triggering of the Section 75 debt. At 31 August 2024, those members had been accepted and the provision for potential liability has been released.

### 21 Analysis of net debt

	Balance 1 September 2023 £	Cashflows £	Finance leases capitalised	Balance 31 August 2024 £
Cash at bank and in hand	1,545,793	3,257,074	-	4,802,867
Debt due within 1 year	-	(465,121)	(155,149)	(620,270)
Debt due after 1 year	(8,499,986)	465,121	(130,193)	(8,165,058)
	(6,954,193)	3,257,074	(285,342)	(3,982,461)
	(6,954,193)	3,257,074	(285,342)	(3,982,461)

### 22 Related party transactions

Owing to the nature of the School's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a Governor may have an interest. All transactions involving these organisations are in accordance with the School's normal procedures.

The total donations in aggregate received from Governors in the year were £nil (2023: £nil)

The School has a number of pupils who are family members of Governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the School's stated policy for such awards.

Transactions between the School and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2024 £	2023 £
Recharged expenses	224,580	227,377
Gift Aid	112,143	90,387
Amounts owed by/(to) Crosfields School Enterprises Limited	166,391	90,388

There were no other related party transaction in the year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

### 23 Comparative Statement of Financial Activities

	Note	General funds £	Restricted funds £	Total 2023 £
<b>Income from:</b>				
Donations and legacies	4	-	-	-
Charitable activities				
Fees receivable	2	10,396,318	-	10,396,318
Ancillary income	5	488,700	-	488,700
Other trading activities				
Income from trading activities	3	317,724	-	317,724
Rents and lettings	6	29,464	-	29,464
		-----	-----	-----
<b>Total income</b>		11,232,206	-	11,232,206
		-----	-----	-----
<b>Expenditure on:</b>				
Charitable activities	7,19	11,954,736	-	11,954,736
Cost of raising funds	7	216	-	216
Costs of trading activities	3,7	227,337	-	227,337
		-----	-----	-----
<b>Total expenditure</b>		12,182,289	-	12,182,289
		-----	-----	-----
<b>Net (expenditure)/income</b>		(950,083)	-	(950,083)
		-----	-----	-----
<b>Net movement in funds</b>		(950,083)	-	(950,083)
Total funds brought forward		8,493,054	4,145	8,497,199
		-----	-----	-----
<b>Total funds carried forward</b>	19	7,542,971	4,145	7,547,116
		=====	=====	=====

**CROSFIELDS SCHOOL**

England & Wales - Charity number 309108

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# Accounts

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**Crosfields School Trust Limited**  
**(A company limited by guarantee)**

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2023

Registered No. 0584278 (England and Wales)  
Charity No. 309108

# Crosfields School Trust Limited

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## Crosfields School Trust Limited

### LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2023

#### STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee, incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

<b>COMPANY NUMBER</b>	00584278
<b>CHARITY NUMBER</b>	309108
<b>REGISTERED OFFICE AND ADDRESS</b>	Crosfields School Shinfield Road Shinfield Reading Berkshire RG2 9BL

#### GOVERNORS

The governors of the school being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

*/+@	A Atkinson	(FOC Chair)
#	D Battersby	
*/+@/##	C S Bradfield	(Chair of Governors)
#	S Brown	(Resigned 26 September 2023)
*	K Clark	
#	E Dawes	
#/@/++	C L Furneaux	(Vice Chair, Education & Welfare Chair)
*	A Hilson	
*	M Lawrence	(Appointed 20 September 2023)
*/@/++	S Lewis	(Resigned 7 March 2023)
#	M Mallam	(Appointed 4 April 2023)
*	E Mortimer-Zhika	(Appointed 20 September 2023)
*	J R Lucey	
*	R Plumpton	(Appointed 20 September 2023)
*	S Sachdeva	
*/@	J Sefton Jenkins	(FOC Vice Chair)
#	M Turner	(Safeguarding Lead)
#	M Wardrop	

Governors are appointed by the board of governors normally at the annual general meeting for a term of three years, but are eligible for re-election.

*	Members of the Finance & Operations Committee (FOC)
++	Members of the HM and Bursar's Remuneration & Appraisal Committee (HMBRAC)
#	Members of the Education & Welfare Committee (EWC)
##	Members of the Health & Safety Committee (H&S)
@	Members of the P16 Programme Board (P16PB) Dissolved on 10 May 2023

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION (*continued*)**  
**For the year ended 31 August 2023**

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**OFFICERS**

Head: C Townshend (appointed 24 April 2023)  
C D J Watson (resigned 23 April 2023)

Bursar and Company Secretary: C J Purdom

**SENIOR LEADERSHIP TEAM**

C Townshend	Head
S Dinsdale	Second Master (until 31 August 2023)
R Ebbage	Deputy Head (Academic) Senior School
G Edwards	Director of Co-Curricular (from 1 September 2023)
T Goodhew	Deputy Head (Pastoral) Junior School
J Ireland	Deputy Head (Academic) Junior School
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Norwood	Director of Digital Strategy (from 1 September 2023)
K O'Leary	Director of Studies
J Phillips	Director of External Relations (until 2 June 2023)
C J Purdom	Bursar
K Stone	Head of Early Years (until 31 August 2023)
A Westley-Smith	Deputy Head of Pre-Prep (until 31 August 2023)

**PROFESSIONAL ADVISERS**

**BANKERS:**

Lloyds Bank  
Unit 3  
20 Market Place  
Wokingham  
RG40 1AP

**SOLICITORS:**

Pennington Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**AUDITORS:**

haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION *(continued)***  
**For the year ended 31 August 2023**

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**INSURANCE BROKERS**

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
RH16 3DU

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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### ANNUAL REPORT

The governors present their annual report, together with the financial statements for the year ended 31 August 2023 and confirm that the latter comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP Second Edition)) and Financial Reporting Standard 102 (FRS 102). The annual report is also the Trustees' Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by section 417 of the Companies Act 2006.

### Chair of Governor's Report

With our very first Year 11 starting the academic year, the transition to an all-through school is largely complete. The Board of Governors recognise the work and dedication of the outgoing Head, Mr Craig Watson, who left the school in April, in achieving this milestone. However, this is very much the "end of the beginning" in terms of that change and we recognise that we are moving into a consolidation phase under the leadership of our new Head, Mrs Caroline Townshend. Caroline is energetically establishing a future vision for Crosfields that builds upon its strengths and traditions with focus on digital learning, the curriculum, growth and wellbeing, community engagement and building for the future.

As a school, we want to make a positive contribution to a greener, healthier, and more sustainable future for our planet. We recognise that the health of our planet is intertwined with the well-being of our community and we have made further progress this year in terms of reducing energy consumption, promoting walking and cycling to school and creating spaces to increase bio-diversity across our estate. This is an ongoing journey and we need to be adaptable and open to innovation, ensuring that our contributions to the environment are meaningful and enduring as we build for the future.

The Board adopts a horizon scanning approach to risk management, aiming to identify major risks and take mitigation action in advance of them becoming a problem. Pension costs were one such risk identified a while ago, and significant internal work led to the school's withdrawal from the Teachers' Pension Scheme from 1 September 2023. This was timely and, given the recent announcement of another substantial increase in employer's contributions, successfully addressed a major financial uncertainty for the school. We are acutely aware of the upcoming UK elections, the possible addition of VAT on school fees, and changes to business rates. Collectively we are working to ensure that we are in a financially secure position to address the additional financial pressures that may occur. We are aware that, for some families, a significant uplift in fees will put their finances under significant pressure and may force them to look for alternative educational provision, and we are doing what we can to reduce the impact of these changes if they arise.

### AIMS, OBJECTIVES AND ACTIVITIES

Crosfields is situated in over forty acres of park and woodland, with exceptional facilities and talented staff. It is a co-educational school with children between the ages of 3 and 16 with our first cohort of Year 11 pupils continuing their journey through our senior years in September 2023. All pupils are given the opportunity to challenge and develop themselves, both inside and outside of the classroom.

We pride ourselves on providing an all-round education that champions academic achievement alongside the pursuit of individual passions, leadership development and character education. From Nursery through to GCSEs, we ignite a passion for learning within our pupils through a broad, thorough and imaginative curriculum, delivered by dedicated teaching staff in well-resourced learning spaces. Pupils are afforded every opportunity to discover who they are and enjoy the widest range of co-curricular opportunities. Participation in these broadens each pupil's skillset and experience, building confidence, promoting a sense of social responsibility, and strengthening team spirit.

Outstanding pastoral care is at the core of a Crosfields education and pupil wellbeing is of central importance. Our warm and nurturing community provides an environment where each child feels valued and supported to be the best version of themselves. Underpinned by a strong set of values, we prepare our pupils to leave Crosfields with the skills, knowledge and mindset to navigate an ever-changing world with confidence.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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### Aims

The overall intent of Crosfields is to provide an exceptional education that is broad, thorough and enjoyable, enabling children to make the most of themselves and to be considerate of others. In so doing, it has the following aims:

- To provide an environment in which the children are happy and confident which is safe, caring and supportive with exceptional pastoral care.
- To provide opportunities of considerable breadth and depth to help children discover their talents.
- To provide an atmosphere in which respect for other people and for the world is cultivated.
- To encourage effort, resilience, and rigour.
- To encourage the children to be independent thinkers with critical, inquiring minds by providing a challenging academic curriculum which inspires and engages all pupils.
- To prepare children to leave Crosfields ready for the challenges which await them at their next schools and beyond.

### Current approaches to implement the aims:

The governors have adopted the following approaches to deliver the aims of the school:

- To provide a high standard of academic education for children up to age 16 within an environment that encourages pupils in music, drama, sport and broad co-curricular programme.
- To continue the expansion of the school for children up to age 16 in respect of academic provision, pastoral care, organisational change and infrastructure (known as Project 16 – P16).
- To continue to review the school's academic syllabus and to benchmark academic standards.
- To offer the public wider access to facilities out of school hours through the use by local clubs and organisations.
- To ensure effective management and governance systems are in place for financial management (capital and revenue), estate management, Health & Safety, IT, risk management, education and welfare provision, personal development of staff and governors, sustainability and future estate development planning.

### Principal Activities

In setting the school's objectives and planning its activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of Crosfields, as a charitable company, is to ensure that the school functions as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of children.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school needs to be satisfied that it will be able to educate and develop that person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that pupils can cope with the pace of learning and benefit from the education the school provides. An individual's gender, ethnicity, race, sexuality, religion or disability does not form part of our assessment processes. The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The school will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. The school has 3 Designated Safeguarding Leads and a team of trained staff that provide the necessary support to fulfil its statutory duties and promote the wellbeing and welfare of children. All governors undertake safeguarding training on induction and annually thereafter and are provided with an oversight on safeguarding termly. A safeguarding governor is nominated and, alongside other experienced governors, conducts a detailed termly review of safeguarding policy and practice in school.

Within the seniors, the primary focus centred around the commencement of GCSE teaching. Both pupils and staff began the year with great enthusiasm and were well-prepared to embark on the instruction of examined content. The arrival of new staff members, including Heads of Computing, RS, Business and Economics, English, and DT, as well as a Teacher of Maths and a Director of Digital Strategy, made an immediate impact on both the academic and pastoral fronts. Their collective expertise contributed to the further development of a senior school atmosphere. A new role, Head of Key Stage 3, has been appointed which added a new dimension to data tracking and interventions in this specific area of the school. We are optimistic that this more systematic approach will yield positive outcomes as these pupils progress through the school.

We also implemented a comprehensive Post-16 Options and Careers programme including:

- Integration of careers guidance within the PSHE curriculum.
- Establishing connections between various subjects and career paths.
- Conducting Morrisby profiling assessments, typically reserved for sixth form students in most schools, to assist pupils in exploring their aptitudes and interests.
- Organizing a Careers and Post-16 day, featuring speakers from various fields such as aviation, law, property, media, as well as representatives from sixth form options available locally.

From a teaching and learning perspective, Seniors staff began the year with training on the metacognitive approach known as 'VESPA' (Vision, Effort, Systems, Practice, Attitude). This approach aims to support pupils in understanding their individual learning methods and enables them to address any areas where improvement may be needed. Within the Juniors, our Attitude to Learning grades give pupils the chance to reflect on their learning in the classroom being offered each half term in each year group with one of these in each term having a tutor report, and one per year being full written subject comments.

We enabled all senior pupils to access Adobe Creative Cloud and use these creative applications on their own devices. We ran two coding clubs as co-curricular activities. The computing curriculum was enhanced to include engaging Cyber Security and Artificial Intelligence modules. We significantly increased our broadband capacity and elevated Microsoft 365 licences for all pupils to give them access to full Microsoft Office 365 applications across multiple devices.

As part of the presenters' programme pupils in Year 4 complete Rhyme and Reason, Year 6 the Public Speaking Award, Year 8 the Ian Michael Award and Years 9 – 11 the Extended Project Qualification (EPQ). Year 4 have been tasked with learning and performing a poem alongside creating and presenting a project of personal interest to them. Year 6 are tasked with putting together a presentation of personal interest to them and are then guided on how to give an effective presentation which they will give to their form.

Co-curricular activities, trips and residential play an important role in pupils' personal development at Crosfields with dedicated curriculum time in Years 3 – 10 enabling everyone to participate in a wider range of activities. These Enrichment activities are aimed at improving self-esteem, social skills and personal skills including Duke of Edinburgh Award, Model United Nations, young enterprise, podcasting, origami, movie making, food technology and yoga amongst other activities. 83% of pupils are involved in one or more of the 120 co-curricular activities available outside of the timetable. The Mighty Oak and Giant Sequoia are internal awards to encourage senior pupils to explore and develop new interests. Residential included the Year 2 undertaking a PGL activity overnight, Year 3 and Year 4 visiting Juniper Hall for activities, Year 5 camping in Cufley Woods, Year 6 camping in Wales, Year 7 language-linked trip to Seville, Year 8 outdoor education trip to the Lake District, Year 9 wellbeing trip to Biarritz, and a cultural trip to Germany and Poland for Year 10 pupils. There was a Year 7&8 football tour to Barcelona, a Year 9&10 football trip to the North-West of England and a cross-curricular trip to New York (Art, Drama & Model United Nations) for seniors.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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A Mental Health Practitioner and 2 Emotional Literacy Support Assistants (ELSA) joined in September 2023 and the positive impact on pupils and staff is already apparent. As well as individual referrals, these members of staff are spending time in classrooms to raise awareness on various mental health issues.

In order to support professional and personal development, members of staff were offered a series of one-off coaching sessions. A cohort of 6 members of staff completed the in-house Senior Aspiring Leaders Training programme as a conduit into leadership by providing experience, exposure and training in a range of topics including compliance, disciplinary matters, finance, governance, law, line management and safeguarding.

In September 2022, we saw further development of the school in support of the expanding senior school converting the old pottery room into a 4<sup>th</sup> science lab and the remodelling of the Oaks building to create a new Art Studio, a CAD CAM design studio and a senior DT workshop. A Strength & Conditioning Suite was added to the mezzanine in the Sports Hall to support GCSE PE programme and personal fitness. The Food Technology Room was moved to Chestnuts. In Summer 2023, the redevelopment of the Juniors Library has been completed and a light and airy space has been created that opens up on to the Memorial Garden. A new Year 4 classroom has been created in Acorns using a hitherto unknown void space. The Courtyard complex has opened providing 5 new classrooms for the teaching of humanities for Seniors. Whilst this is only a temporary facility, it has been set in thoughtful landscaping offering both social and play spaces for the older children. A new Computing Suite was installed for senior pupils.

### **PUBLIC BENEFIT**

#### **Bursary Policy**

The governors are committed to broadening access to the school through transformational bursaries. It is important that access to the education the school offers is not restricted only to those who can afford the fees. Crosfields pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Transformational bursaries are awarded for a high proportion or even full fee and provide for children with significant potential but for whom independent education would be otherwise wholly out of reach. The governors also acknowledge that there is a need to provide fee assistance to those families who need a lower level of support with the payment of school fees. Fee discounts are offered to staff in order to attract and retain the best. Bursary awards are subject to testing of parental means. The Bursary Award Committee reviews applications for assistance with fees for pupils wishing to enter the school and for pupils whose parents have had a change in circumstances once they are here. All bursaries are discretionary and may be awarded in the form of a discount depending on the financial, compassionate or other pertinent circumstances of applicants.

In 2022-23, 20 pupils (2022 – 11) in Years 7 – 10 were recipients of substantial bursary awards in excess of 60% of the fees valued at £350,786 (2022 - £151,903). We have also continued to support a child who had to leave Ukraine as a result of the ongoing conflict there. The child was hosted by a Crosfields' family.

Crosfields has no endowment income. In funding our awards, we are mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. Our Bursary Support Fund has grown through the course of the past year largely owing to donations via the Second-hand Uniform Shop. It has been able to provide laptops and music lessons for pupils on a full bursary and will also cover the cost of public examinations for bursary pupils going forward. We are in the early stages of re-engaging with Crosfields' alumni and nurturing a giving culture in order that we can support more bursary applications. Further details of our bursary policy and how to apply are available from the school.

#### **Community Engagement**

The school provides support to the wider community in a number of ways:

- Through Crosfields Enterprises, we continue to build links with local community clubs who use our facilities for a range of activities including archery, badminton, cricket, dance, football, karate, swimming,

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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synchronised swimming and trampolining. We also hosted the Chennai SuperKings Cricket Academy over the summer.

- We are home to 99th Reading Scout Group which has over 100 boys and girls in its Beaver, Cub and Scout units.
- Ultimate Activity Camps use our facilities to provide childcare to local children from the area during the Easter, Summer and October Holidays. Through our partners, we were also able to support swimming and cricket camps for a wide range of children and their parents.
- Charitable activities by pupils from across the school has been exceptional this year. Rotakids led a Christmas Fayre in aid of Ambitious about Autism and the Interact Club hosted a Quiz Night for Ukraine and Summer Fayre in support of Downs Syndrome Charity. Pupils have collected for the Woodley Foodbank, toys for Barnado's, Easter eggs for disadvantaged children locally and friendship boxes for children in Ukraine. Over £8,700 was donated to national and local charities.
- Pupils in Year 6 have made visits to a local care home and befriended the residents who may have little contact with their own family. The residents joined us in school for a Christmas Party and entertainment. This aligns with various aspects of PSHE learning including empathy, respect, communication skills, wellbeing, personal development, and appreciation for diversity.
- An inter-faith event was hosted by Year 9 and 10 pupils to celebrate diversity, cultural and religious differences and promote tolerance and respect. A number of local faith leaders and councillors joined staff and pupils to share their experiences.
- 23 senior pupils completed their Duke of Edinburgh bronze award and a further 13 pupils started working towards their silver award. Many volunteered within the community to help disadvantaged people whilst our senior swimmers have volunteered with Tilehurst Swimming Club and junior galas as part of their Duke of Edinburgh service components.

### Alumni

The alumni network is in very early stages and the focus has been placed on updating our network data to ensure it is GDPR compliant and contains the most recent contact information. Despite the challenges, the first alumni event happened during the Autumn term with nearly 20 attendees, including one of our first girl pupils. There is still significant work to be completed with a long-term strategy to develop a giving-back culture.

### Corporate Social Responsibility

Over the course of the year, we have been working on our principles in respect of sustainability and people.

- We commissioned an energy survey and as a result of changing behaviours and low cost interventions, we reduced our electricity and gas consumption by 8% on the previous year.
- We have been awarded ModeShift Stars Bronze Award for our approach to sustainable travel.
- We have promoted the use of the Second-hand Uniform Shop selling 1,082 items and raising over £10k for the Bursary Support Fund.
- We help pupils understand the impact of our day-to-day activities on the environment in Geography, Science, PSHE and Forest School and encourage them to raise new ideas and initiatives through our Eco Councils.
- We planted over 850 new trees across the site supported by the Woodland Trust.
- We celebrated Pride Day in the senior school.
- We introduced halal meals into our lunch menu.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR

#### Operational Performance

The policy of the charitable company is to achieve a high standard of learning within a safe, happy, caring and stimulating environment. The school aims to develop the particular aptitudes of all pupils and help them to fulfil their potential. The school has high levels of expectation and ensures that appropriate challenges are set across a wide curriculum. Staff appraise curriculum content and teaching methods on a regular basis to ensure a continued high quality of education. We have been able to offer 15 subjects at GCSE from September 2022.

#### Achievements

Our first GCSEs were sat in Summer 2023. Thirteen pupils sat exams, 3 were in native languages and the others were the Religious Studies (RS) short course undertaken within enrichment sessions.

We conducted a successful round of scholarship assessments, wherein both internal and external applicants were awarded scholarships for the upcoming year. These awards encompassed 3 academic awards, 3 art awards, 2 sport awards, 2 swimming awards, one music award and one drama award. The achievements of our current scholars were celebrated during the inaugural scholarship dinner hosted this year, accompanied by enhanced offerings within each respective scholarship area through visits and trips.

The Learning Support Team has oversight of 15% of pupils with diagnosed or undiagnosed learning needs and disabilities. Their needs are varied and include Dyslexia, DCD -Dyspraxia, Dyscalculia, ADHD, ASD, Executive Functioning, Hearing Impairment, Speech, Language & Communication needs, and Social Emotional & Mental Health needs. The Special Educational Needs and Disability Register is a working document and subject to change as we learn more about different conditions and support strategies for individual pupils. There are now dedicated Special Educational Needs Coordinators for both Juniors and Seniors.

Provision for SEN can take several forms and is part of a graduated approach. Quality First Teaching (QFT) is the benchmark and is available to all pupils:

Wave 1 - The first step when a pupil is making less progress than expected should be high quality teaching targeted at their areas of weakness or difficulty. This is Ordinarily Available Provision and is the range of activities, opportunities and strategies that are offered by the class teacher (subject teacher) as basic good practice to meet a range of additional needs, without the need for a formal diagnosis or specialist support.

Wave 2 - Where pupils continue to lack progress, interventions are planned, implemented, and reviewed by the class (subject) teacher, following the assess, plan, do, review cycle. Teaching Assistants (TAs) and Higher Level Teaching Assistants (HLTAs) may be used for small group interventions. Teachers may also request support from the Emotional Literacy Support Assistants (ELSAs).

Wave 3 - Where pupils continue to lack progress 1:1 support may be required from TAs, HLTAs, ELSAs or Specialist Teachers. The school and or parents may need to seek support from external specialists or agencies.

Wave 4 - Where an Educational and Health Care Needs Assessment (EHCNA) has been requested for a pupils, from the Local Authority, or where an Education and Health Care Plan (EHCP) has been granted.

There is no additional charge to the parents for this support.

We also offer some EAL provision although it should be noted that speaking English as an additional language is not a special educational need. Just over 50% of pupils have English as an Additional Language.

Juniors also learnt about Diwali creating decorations home and Year 6 participated in a Diwali dance workshop, creating a dance routine to share the story of the Ramayana. In November, Year 3 and 5 participated in workshops linking to their RS topic of Judaism; a Rabbi came and shared lots of interesting information about his faith, reflecting on other religions in an engaging and fascinating session.

PSHE is taught across the whole school within tutor groups with pupils coming together for specific topics and external speakers. Highlights have included Year 7 visiting Wokingham Town Hall to understand British Values

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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and Democracy; author Emily Gale discussing her book "Mighty Maurice" which focuses on topics such as bullying and fitting in with Year 1; a workshop on emotional resilience by a counsellor and hypnotherapist for Year 5 pupils; launch of the PSHE&ME Podcast and Crosfields Spotify account featuring various topics such as sleep health and anxiety during exams; Holocaust Memorial Day Collect as a culmination of "celebrating differences" learning and a Holocaust survivor talking to Year 9 pupils, providing them with a firsthand account and deeper understanding of the effects of discrimination; Year 8 visiting local Places of Worship to understand different cultures and CND gave a talk to Year 9 pupils where they learnt about their roles and responsibilities as global citizens, including advocating for peace and participating in non-violent activism. We have just completed our Social, Moral, Social and Cultural (SMSC) audit and applied for the SMSC quality mark, currently we are at the Silver level.

Music has continued to feature in life at Crosfields with numerous concerts, performances, cantatas and showcases. Year 6 participated in the Young Voices event at the O2 in London whilst a group of senior musicians undertook a tour to Liverpool and Chester and entertained audiences with their performances. Six choirs sang at the Woodley Festival and multiple certificates, medals and trophies for speech, drama, dance, singing and instrumental were won. We had two finalists in the ISA Young Musician of the Year Competition and over 100 successful entries in the Associated Board of Music examinations.

The Seniors performance was a tremendous 3 night event in March - 'Chitty Chitty Bang Bang' which involved 80 senior pupils on and off stage. Pupils also enjoyed success in the ISA Shakespeare Monologue Competition. In Juniors, class performances for Years 3 to 6 were the precursor to the much-lauded production – Keymaster – in June. Inter-house competitions, Crosfields' Got Talent and the Staff Panto ensured everyone had the opportunity to get involved.

In the Juniors, pupils have been exploring their academic and creative interests with success in a variety of ISA competitions including Art (2nd place nationally), Comic Strip, Poetry, Essay and STEAM. A Maths Week was held where Maths truly took over and lessons saw escape rooms, the house Maths trail, house Maths relay, puzzles, games and a whole host of interesting and engaging tasks. Pupils also undertook the Primary Maths Challenge with 7 pupils achieving gold, 21 silver and 27 bronze. A team of budding science quizzers made it through to the national finals. Year 6 completed the CREST Discovery Award working in groups to design and present a household product that uses machine learning. Pupils in Year 3 – 6 also took part in the fiendishly tricky UK Bebras computing challenge that introduces computational thinking. Each participant answered questions on computational thinking and logical reasoning and 8 pupils made it through to the Oxford University Computing Challenge.

In Art, we have incorporated more textiles into the curriculum, and have purchased a printing press which has enabled us to offer dry point etching as part of the GCSE curriculum, and as an activity. Along with Drama and Music, we have introduced the "Active Arts" group made up of scholars within the arts, and art ambassadors. Active Arts publishes a termly newsletter. The art exhibition displaying work from pupils in Nursery through to Year 10 continues to be a huge success with over 300 people attending.

The Games programme consists of rugby, football (girls and boys), netball, hockey (girls and boys) and cricket (girls and boys) with fixtures also in cross country, basketball, badminton, tennis and athletics. PE lessons continue to underpin movement development in the pre-prep and the curriculum from Year 3-9 includes handball, basketball, gymnastic, shorts tennis, badminton, dance, cross-country, health related fitness and athletics. Year 10 pupils in the GCSE PE programme have access to facilities and resources such as a Veo camera to analyse performance and the strength and conditioning area to improve understanding of conditioning and physiological development to improve performance.

In the Autumn term 2022 alone there were 178 football fixtures, 171 hockey fixtures, 30 netball fixtures, 29 rugby fixtures. In 2023, Year 3&4 Cricket was completely co-ed which saw considerable development of individuals, particularly girls, compared with running single-gender coaching and teams. Further up the school, Girls' A-team Under 15, Under 13, Under 11 and Under 10 teams all regularly played 'hard-ball', with more able girls playing in boys teams when appropriate, to enable them to participate against more experienced opposition. The provision and opportunity for tennis has started to grow in the school, with all pupils from Year 7-10 given an option to play tennis instead of cricket in the Summer. This resulted in more tennis fixtures and the introduction of 'Pickleball' as an accessible option for pupils new to tennis.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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Highlights of the year include:

- U11 ISA Girls' Hockey Tournament – Won the bowl competition.
- U11A Football team made it through the group stages of the ISFA and IAPS tournaments.
- U13A Rugby team won the Papplewick Under 13 Tournament.
- U11A Rugby team had an unbeaten season.
- U11 and U13 Netball ISA National Finalists, U13 team finished 7th nationally.
- Five pupils qualified for the ISA National Cross-Country Finals with one 3rd and one 4th place.
- One Year 10 girl selected for the U15 Republic of Ireland Netball team.
- U13 Girls Football team reached the quarter-final of the EFSA National U13 Cup.
- U13 Boys Cricket reached the semi-final of the County Cup.
- 9 girls and 7 boys involved in the Berkshire Cricket pathway.
- 6 11 Girls represented the County in Cricket.
- U16 girls Athletics team came 2nd in the Reading League competition.
- 5 pupils qualified to compete at ISA National Athletics, achieving 1 x Gold, 2 x Silver, 1 x Bronze nationally.
- 8 pupils through to the National Prep Schools Athletics finals achieving 1 x Silver, 1 x Bronze, 1 x 4th place nationally.
- 4 senior pupils selected to compete at the Berkshire Schools County Athletics Championships and one selected to represent Berkshire at English Schools Championships

Crosfields has developed a strong reputation for swimming and with weekly timetabled lessons for over 550 children and swim teams from Years 3 – 10 taking part in inter-school and national competitions. Our swimmers were finalists in both the IAPS and ISA competitions. Swimming has also been offered as part of our wellbeing programme for pupils with exam anxiety and members of staff.

Forest School provides outdoor education to children from Nursery through to Year 6. Using 5 designated areas across the estate, children enjoy a range of activities including fire building, bug hotels, whittling and art activities.

The school came together to celebrate the King's Coronation with a morning of craft activities for the Juniors followed by a picnic lunch on the school fields. An orchard and wildflower meadow has been planted alongside the relocated poly tunnel which is now to be known as Coronation Hall. A bug hotel – Bingham Palace – and wildflower mural were created through a collaborative effort involving all the junior pupils.

### Volunteers

The Crosfields Parents Association (CPA) is an organisation established to support the school.

The annual firework evening was attended by over 500 members of the school and local community. Crosfields Summer Vibes, attracted over 1,000 people to enjoy live music, fun fair attractions and good food.

### STRATEGIC REVIEW

With the appointment of a new Head, Mrs Caroline Townshend, this is the right time to establish a new future direction as an all through school. Work undertaken has helped to clarify internally what the school is about and our brand to focus marketing efforts in support of pupil retention and recruitment. Whilst still in development, the new strategy looks out to 2028 and beyond and is based upon 5 pillars:

- A centre for excellence for digital learning.
- A broad and enriching curriculum for every child.
- Growth and Wellbeing at the heart of our school.
- Meaningful engagement with our community.
- Building for the Future.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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### GOVERNANCE AND MANAGEMENT

#### Governance

Governors are appointed at Board meeting and confirmed at the Annual General Meeting. Governors will normally serve for an initial period of 3 years but are eligible to stand for re-election. Governors are selected for the relevant experience and specialist skills which they provide to the school in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. The Board consists currently of 16 Governors drawn from a wide range of professions including legal, accountancy, IT, local government, estates, project management and as well as past and current parents and experienced educators. Governors do not receive any remuneration for their time. All governors are made aware of the need for independence and to declare any conflict of interest which may arise between the school and their own personal or business affairs.

The Board operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Crosfields School is a member of The Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards and the Independent Schools Association (ISA) who specialise in smaller schools and provide specific advice at senior level. It also maintains membership of the Independent School Bursar's Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

#### Recruitment and Training

We have used the services of Nurole, a Board search specialist for non-executive appointments, to recruit 3 new governors and broaden the skills mix within the Board. Through connections, we have also appointed another 2 new governors and are well placed in respect of succession planning.

An induction programme is in place to cover the responsibilities of governors as trustees and directors and to provide them with a good knowledge of the workings of the school. More specialist training is available through AGBIS and other associations. Most governors made at least one working visit to the school through the course of the year.

#### Organisational Management and Structure

The full Board of Governors meets each term, or more frequently if required, and determines the overall policy of the school. A review of governance was undertaken with the aim of providing effective governance to the expanded school, as well as making efficient use of limited staff resources to support the governance committees. The new structure was put in place in January 2023 and comprises:

- the Education and Welfare Committee (EWC) focusing on curriculum and welfare.
- the Finance & Operations Committee (FOC) focusing on estates, financial, personnel, IT, legal and operational matters.
- The Health & Safety Committee (H&S) meets to ensure that the entire premises of the school, including outdoor facilities, are fit for purpose and suitable for the age of children cared for and the activities undertaken. The members of the Committee are drawn from the staff but a Governor is in attendance to represent the Board's responsibilities.
- Governors established a P16 Programme Board to oversee the educational developments, infrastructure and finance for the new senior school. This Programme Board was wound up in May 2023 given the project was largely completed.
- Corporate Social Responsibility Group (CSR) was formed to look at the wider sustainable, ethical and charitable impact of the school's activities. This has now been subsumed into the Board's agenda.

The Senior Leadership Team is responsible for the day-to-day management of the school under the leadership of the Head. A new Leadership and Management structure for September 2023 has established supporting committees with responsibility for Estates, IT, Online Safety, Risk and Crisis Management. Members of the Senior Leadership Teams support the work of the Board.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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The Senior Leadership remuneration is based on the school's leadership scale. The Remuneration and Appraisal Committee are responsible for recommending the remuneration package of the Head and Bursar (re-established Autumn 2020) and for undertaking their biennial performance appraisal. Yearly pay awards may be made for all staff and are agreed through the budget setting cycle.

### Serious Incidents

In the course of 2022, we were approached by 2 former pupils who had been subjected to abuse by former teachers at Crosfields in the 1970s and early 1980s. We have referred the cases to the Local Authority's Designated Officer and notified the Charity Commission. It is our understanding that enquiries have been conducted by Thames Valley Police but no further action is being taken at this time.

### FINANCIAL REVIEW

The financial year saw a deficit of £950k (2022 – deficit £159k). It is worth noting that £674k is depreciation and another £180k as a provisional sum against a Section 75 potential debt on withdrawal from The Independent Schools Pension Scheme (The Pensions Trust). New members have been enrolled into the direct contribution scheme within The Independent Schools Pension Scheme and this nullifies the debt on withdrawal at this stage.

The Board monitors its performance against Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and given the school's investment in staff and facilities to support its expansion ahead of a full complement of pupils through to Year 11, expectations were that EBITDA would be £4k. As a result of the extraordinary increase in energy costs, the general cost of living crisis impacting the school's planned expenditure and rising interest rates, the Board had to revisit its original financial plan for the year during the Autumn term. This resulted in the planned Phase 2 development of 7 senior classrooms and office/meeting space being shelved and alternative temporary accommodation being sought under lease arrangements (The Courtyard). Through careful cost reduction particularly in respect of energy consumption, the reported end of year EBITDA was a better outturn (£207k) than had been forecast.

Income from all activities was £11,232k (2022 - £9,537) with expenditure totalling £12,182k (2022 - £9,696k). Total income showed 18% growth from 2021-22 reflecting the additional Year 10. This was ahead of the planned budget as a result of additional pupils and improved performance in other income instreams. Expenditure was £68k above budget but given the economic stresses in-year, this was within an acceptable tolerance.

Aside from the normal levels of expenditure, the school has finalised the Development Loan facility offered by Lloyds Bank to help fund the development of the senior school building and enabling works. The final drawdown in December 2022 brought the total borrowings to £8,500k and boosted cash holdings. Repayment is on interest only terms until December 2024. Normal capital expenditure (CAPEX) was £159k (2022 - £126k) and relates to IT replacements and enhancements; refurbishment of a residential property - Goodrest and fire alarm upgrades. P16 related CAPEX was £373k and included s278 works at the school entrances; the establishment of The Courtyard classrooms and creation of a new Junior Library.

The number of children in the school increased in the financial year to an average of 706 (2022 - 638). The total number of pupils enrolled at the start of the current year was 779.

The school has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable activities are undertaken. The surplus generated from the trading company is gift aided back to the school. The value of the gift aid donation for 2022-2023 is £90k (2022 - £99k)

### Reserves Policy

At 31 August 2023, the school's unrestricted funds at the end of the year were £7,547k (2022 - £8,497k). The policy of the governors is to use revenue surpluses and borrowings to invest and improve educational provision, pastoral care and the school's facilities. This has been demonstrated in recent years with the development of the P16 project and will continue to be the overall aim moving forward.

The finances, budgets and spend are regularly reviewed at the Finance and Operations, P16 Programme Board (dissolved May 23) and Board of Governors' meetings. Cash balances and an overdraft facility provide sufficient

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

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working capital requirement to meet the school's financial commitments and it is anticipated that ongoing activities will provide a modest level of reserves for future investment and repayment of the bank loan. Governors recognise free reserves as being the reserves of the school after deducting fixed assets and any restricted funds. On this basis there is a deficit of free reserves of £13.187M (2022: £12.340M ). Similar to many independent schools, there has been significant investment in fixed assets resulting in this position.

### **Risk Management**

The Board of Governors conducts regular reviews of major risks to the school and its activities, focusing on those risks which may affect the charitable company's viability and reputation. The Board is keeping abreast of developments through the Associations and is ensuring that its longer term strategic and financial planning includes the loss of mandatory business rate relief and the imposition of VAT on school fees under a future Labour government. Work is being carried out to understand the net impact and to explore possible mitigation options. Fee affordability remains a priority for the Board. Key to this will be communication with parents and engagement of political and educational influencers.

Pupil recruitment has previously been a critical risk as the school expanded into the senior years. The continued growth in Years 7 – 11 has been above expectations and overall pupil numbers are strong even with economic and political pressures elsewhere. Nonetheless, we are cautious as recruitment into the Pre-Prep continues to be more challenging. A falling birthrate and very good state provision locally are undoubtedly factors but with uncertainty around the future political impacts on independent schools, many families may delay their decision to join until later in their child's education.

Inflationary pressures required substantial increases in budgets for 2023-24 particularly with regard to staff costs, food and travel. Although a new energy contract alleviated the worst of last year's position, the required budget is still considerably ahead of historic norms. We continue to exercise caution to ensure pricing is competitive and that expenditure is kept under control.

The future risk of substantial increases in employer contributions to teachers' pensions has been on the Board's agenda for the past 4 years. The Board opened a staff consultation in October 2021 to look at the viability of continued membership versus an alternative provision and reached an agreement with teachers to withdraw from membership of Teachers Pension Scheme on 1 September 2023. The retirement of the last active member of The Pensions Trust scheme triggered a debt on withdrawal as reflected in the accounts – see Note 20. However, we have now enrolled 4 members into the Defined Contribution scheme to mitigate against the immediate payment of the debt.

### **Going Concern**

The Finance Committee on behalf of the Board review the school's ongoing forecasts and projections on a termly basis to ensure that it remains financially viable. The forecast for the year shows a deficit of £415,985 but in terms of cash generation, the EBITDA is £985,219 which enables us to make the necessary interest repayments on the bank loan. There are a number of areas where we hope to claw back savings during the course of the year to reduce the overall deficit. We are nonetheless in a strong positive cash position and our forecasts show this to remain for the Going Concern period up to 31 January 2025 and beyond. On this basis, the cash-flow projections for future years indicate that the school will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis – see Risk Management. Costs increasing beyond the control of the school and the imposition of VAT are the primary concerns. Governors and the Senior Leadership Team are exploring the impact of future changes to ensure that school fees remain affordable for our families and the financial model is sustainable without detriment to education, pastoral or support. The school is maintaining a close relationship with the Bank to ensure that there is common understanding regarding the financial position of the business.

As such, governors remain satisfied that the school can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the school is a financially viable organisation.

The governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2023

### GOVERNORS RESPONSIBILITIES

The governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Strategic Report, the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 charitable company will continue to operate.

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors 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.

The governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the school's aims and objectives and in planning the school's future activities. In particular, the governors have considered how planned activities will contribute to the aims and objectives they have set.

The governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information."

Approved by the Board of Governors on 31.1.2024 and signed on their behalf by: -

  
.....  
C Bradfield, Chair of Governors

# Crosfields School Trust Limited

## Report of the Independent Auditors to the Governors of Crosfields School Trust Limited

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### Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2023 and of the Group's net movement in funds, including income and expenditure and the Parent Charitable Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 (as explained by the trustees on pages 15, 16 and 23) 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 Group's and of the Parent 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 governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

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

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited *(continued)*

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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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, 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 Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 14, the governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent 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 Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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### 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 industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, 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, Charities Act 2011 payroll tax and sales 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 management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as fee debtor provision and depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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.



Vikram Sandhu (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP, statutory auditor  
10 Queen Street Place, London, EC4R 1AG, United Kingdom

Date: 14 February 2024

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2023

	Note	General funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	4	-	-	-	767
Charitable activities					
Fees receivable	2	10,396,318	-	10,396,318	9,007,424
Ancillary income	5	488,700	-	488,700	238,170
Other trading activities					
Income from trading activities	3	317,724	-	317,724	275,328
Rents and lettings	6	29,464	-	29,464	15,784
<b>Total income</b>		11,232,206	-	11,232,206	9,537,473
<b>Expenditure on:</b>					
Charitable activities	7,19	11,954,736		11,954,736	9,517,413
Cost of raising funds	7	216	-	216	2,398
Costs of trading activities	3,7	227,337	-	227,337	176,477
<b>Total expenditure</b>		12,182,289	-	12,182,289	9,696,288
<b>Net (expenditure)/income</b>		(950,083)	-	(950,083)	(158,815)
<b>Net movement in funds</b>		(950,083)	-	(950,083)	(158,815)
Total funds brought forward		8,493,054	4,145	8,497,199	8,656,014
<b>Total funds carried forward</b>	19	7,542,971	4,145	7,547,116	8,497,199

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

A comparative Statement of Financial Activities has been included in note 23.

The notes on pages 21 to 41 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2023

**Registered number 00584278**

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>					
Tangible fixed assets	10	16,589,133	16,687,725	16,589,133	16,687,725
Investments in subsidiaries	11	1	1	1	1
		16,589,134	16,687,726	16,589,134	16,687,726
<b>Current assets</b>					
Stocks		711	346	712	347
Debtors	12	445,937	305,960	498,127	352,769
Cash at bank and in hand		1,545,793	498,672	1,497,057	450,021
		1,992,441	804,978	1,995,896	803,137
<b>Creditors: amounts falling due within one year</b>	13	(2,758,873)	(2,384,892)	(2,762,327)	(2,383,050)
		(766,432)	(1,579,914)	(766,431)	(1,579,913)
<b>Total assets less current liabilities</b>		15,822,702	15,107,812	15,822,703	15,107,813
<b>Creditors: amounts falling due after more than one year</b>	14	(8,275,586)	(6,610,613)	(8,275,586)	(6,610,613)
<b>Net assets</b>		7,547,116	8,497,199	7,547,117	8,497,200
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	19	7,542,971	8,493,054	7,542,972	8,493,055
Restricted funds	19	4,145	4,145	4,145	4,145
		7,547,116	8,497,199	7,547,117	8,497,200

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £(158,815).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 31.1.2024 and signed on their behalf by:

.....  
C Bradfield  
Chair of Governors

The notes on pages 21 to 41 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2023

	Note	Group 2023 £	Group 2022 £
Net income for the reporting period (as per the Statement of Financial Activities)		(950,085)	(158,815)
Adjustments for:			
Depreciation of tangible fixed assets		674,345	642,288
Loss on disposal of tangible fixed assets		(315)	38,178
Interest payable		483,408	177,549
(Increase) in stock		(366)	(214)
(Increase) in debtors	13	(139,977)	(26,466)
Increase/(decrease) in creditors		510,013	(541,125)
(Decrease) in pension deficit contribution liability		(5,396)	(3,799)
<b>Cash generated from operations</b>		<b>571,627</b>	<b>127,596</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	10	(575,439)	(1,565,635)
<b>Net cash used in investing activities</b>		<b>(575,439)</b>	<b>(1,565,635)</b>
<b>Cash flows from financing activities</b>			
New bank loan		1,534,342	1,677,993
Interest paid		(483,408)	(177,549)
<b>Net cash from financing activities</b>		<b>1,050,934</b>	<b>1,500,444</b>
Increase in cash and cash equivalents in the year		1,047,121	62,405
Cash and cash equivalents at the beginning of the year		498,672	436,267
<b>Total cash and cash equivalents at the end of the year</b>		<b>1,545,793</b>	<b>498,672</b>
<b>Relating:</b>			
Bank balances included in cash at bank and in hand	21	1,545,793	498,672
		1,545,793	498,672

The notes on pages 21 to 41 form part of these accounts.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

### 1 Accounting policies

#### Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the governors. The Company number and members of the Company are named on page 1.

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

#### Going concern

The group has net current liabilities of £766,432 (2022: £1,579,913) at the Statement of Financial Position date. The year ended 31 August 2023 gave rise to a net reduction in funds of £(813,481). The deficit was largely anticipated given the continued investment in upgrading facilities for the Senior School and increased staffing numbers to accommodate the additional senior years. The latter was necessary even though Year 11 was not established until September 2023. The full drawdown of the bank loan occurred in December 2022 but rising interest rates resulted in increased repayments through the year. Other pressures such as the cost of utilities, food and other resources put some pressure on the outcome. Nonetheless, the school's finances were able to shoulder these burdens and forecasts have been adjusted to reflect the longer term impact. In considering whether the going concern basis is appropriate, the governors have considered the surplus and cash-flow projections prepared for future years. These indicate that the charitable company will be able to meet its liabilities as they fall due and together with arrangements with their bankers forecast that the charitable company will be able to operate within the facilities currently available.

The governors have no reason to believe that the current facilities will not be continued and confirm that they are satisfied there is no material uncertainty as to the going concern status of the charitable company for the period of the going concern assessment made. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities. In making the assessment, the governors confirm that they have considered a period to 31 January 2025.

With regard to the current accounting period, the year ending 31 August 2024, a deficit is expected as per the long term projections undertaken at the outset of Project 16. Nonetheless, all necessary actions are being taken to minimise this and to ensure that this is the turnaround point in the school's longer term financial position.

In support of the going concern assessment, the governors have considered a range of different scenarios which consider the key variables such as pupil numbers, salary costs, energy costs, other impacts of inflation and interest rates. In doing so, the governors are satisfied that the forecasts provide them with a reasonable basis to conclude that the charitable company will remain a going concern for the foreseeable future and to at least 31 January 2025.

The forecasts indicate that the charitable company will be able to operate within the lending facilities currently available to it at the first review at 31 August 2025. There are some risks under the most pessimistic modelling. This is beyond the period of the going concern assessment made, and steps are being taken to minimise the risk of this occurring. Furthermore, management and governors confirm that they are maintaining a close

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 1 Accounting policies *(continued)*

relationship with the charitable company's bankers in relation to the forecast position. On this basis the governors confirm they are satisfied no material uncertainty arises.

#### **Basis of consolidation**

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2023. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

#### **Fund accounting**

The funds of the school are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the school provides the services in future years.

#### **Expenditure**

Expenditure is accounted for on an accrual basis. Expenditure is allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 1 Accounting policies *(continued)*

During the year, the school has revised its analysis of expenditure and staff numbers reporting to reflect expenditure more accurately between appropriate categories.

#### Donated services

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

#### Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

#### Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

		<b>Straight line basis</b>
<b>Freehold property:</b>	-	<b>%</b>
Buildings	-	2
Artificial turf pitch*	-	12-20 years
Sensory garden	-	10
<b>Furniture, fixtures and equipment:</b>		
Tractor	-	15
Computer equipment (educational)	-	33.33
Other	-	15

Items costing less than £5,000 are written off as an expense as acquired.

\*The artificial pitch is split between the shockpad and carpet which is depreciated over 12 years and all other items are depreciated over 20 years.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2023

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### 1 Accounting policies *(continued)*

#### **Pension schemes**

The charitable company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the scheme administrator.

The charitable company also contributes into a defined contribution scheme for non-teaching staff.

The retirement of the last active member of The Pensions Trust retired in October 2022. This is also a multi-employer pension scheme and the present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

#### **Financial Instruments**

The group 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.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

#### *Financial assets*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

#### *Financial liabilities*

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

#### *Derecognising financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 1 Accounting policies *(continued)*

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

#### Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The group 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.

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

### 2 Fees receivable

	2023 £	2022 £
Fees receivable consist of:		
Gross fees	11,242,431	9,538,511
Less: Total bursaries, grants and allowances	(846,113)	(531,087)
	<hr/>	<hr/>
All fees receivable were unrestricted in the current and prior year.	10,396,318	9,007,424
	<hr/>	<hr/>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall, swimming pool and other facilities at Crosfields School and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	<b>2023</b>	<b>2022</b>
	£	£
Turnover	317,724	275,328
Administrative expenses	(227,337)	(176,477)
Government grants (HMRC Furlough scheme)	-	-
	90,387	98,851
Profit for the year	90,387	98,851
Gift aid	(90,387)	(98,851)
	-	-
Net assets	-	-
	-	-

### 4 Donations and legacies

	<b>Total 2023</b>	<b>Total 2022</b>
	£	£
Donations	-	767
	-	767
	-	767

### 5 Ancillary income

	<b>Total 2023</b>	<b>Total 2022</b>
	£	£
Extra-curricular activities	413,943	200,721
Other income	37,636	25,018
BYOD income	37,121	12,431
	488,700	238,170
	488,700	238,170

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

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### 6 Rental income

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Rents receivable	<b>29,464</b>	15,784
	<hr/> <b>29,464</b> <hr/>	<hr/> 15,784 <hr/>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 7 Analysis of expenditure

2023	Staff costs £	Other £	Depreciation £	Total 2023 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	5,414,382	1,865,168	-	7,279,550
- Welfare	377,411	370,332	-	747,743
- Premises	403,954	1,205,822	672,687	2,282,463
- Support costs	582,436	531,706	-	1,114,142
- Governance costs	-	25,452	-	25,452
Bank charges and interest	-	483,407	-	483,407
Bad debts	-	21,979	-	21,979
	<b>6,778,183</b>	<b>4,503,869</b>	<b>672,687</b>	<b>11,954,736</b>
<b>Cost of raising funds</b>	-	<b>216</b>	-	<b>216</b>
<b>Cost of trading activities</b>	<b>137,892</b>	<b>89,445</b>	-	<b>227,337</b>
<b>Total expenditure</b>	<b>7,281,368</b>	<b>4,228,237</b>	<b>672,687</b>	<b>12,182,289</b>
2022	Staff costs £	Other £	Depreciation £	Total 2022 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	4,549,330	1,222,822	-	5,772,152
- Welfare	330,190	370,496	-	700,686
- Premises	360,584	836,654	642,288	1,839,526
- Support costs	522,826	467,412	-	990,238
- Governance costs	-	19,360	-	19,360
Bank charges and interest	-	189,346	-	189,346
Bad debts	-	6,105	-	6,105
	<b>5,762,930</b>	<b>3,112,195</b>	<b>642,288</b>	<b>9,517,413</b>
<b>Cost of raising funds</b>	-	<b>2,398</b>	-	<b>2,398</b>
<b>Cost of trading activities</b>	<b>129,024</b>	<b>47,453</b>	-	<b>176,477</b>
<b>Total expenditure</b>	<b>5,891,954</b>	<b>3,162,046</b>	<b>642,288</b>	<b>9,696,288</b>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 8 Expenditure

	2023 £	2022 £
<b>Charitable activities include:</b>		
Operating lease charges	14,891	3,946
Depreciation	672,687	642,288
Auditors' remuneration (excl VAT)		
Audit fees - Crosfields School Trust	13,620	12,500
- Crosfields School Enterprises Limited	2,450	2,250
Preparation of statutory accounts	2,180	2,000
Taxation - compliance services to the subsidiary		950
Loan interest	483,408	177,549
	483,408	177,549

The public liability insurance of the charitable company (2023: £8,188) includes indemnity insurance for the governors. (2022: £5,481).

### 9 Staff costs

	2023 £	2022 £
Wages and salaries	5,723,396	4,591,188
Social security costs	551,966	471,260
Pension contributions	1,006,006	833,306
Pension deficit contribution (credit)	-	(3,799)
	7,281,368	5,891,955

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

	2023 Number	2022 Number
Teaching	117	102
Welfare	2	2
Premises	21	23
Support	20	18
Trading	18	18
	178	163

The governors received Nil remuneration or other benefit for the year (2022:-Nil). The governors were reimbursed for expenses totalling £456 in the year (2022: £582).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 9 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	2023 Number	2022 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
	5	4
The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	5	4
	£	£
Pension contributions for above employees	105,224	95,285
	105,224	95,285

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £1,129,942 (2022: £1,031,350).

During the year, severance pay was awarded to 2 employees, with payments for compensation and pay in lieu of notice totalling £37,211 (2022 – 1 employee: £28,500).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 10 Tangible fixed assets – Group and Charity

	Freehold property	Assets under construction	Furniture, fixtures and equipment	Total £
	£	£	£	
<i>Cost</i>				
At 1 September 2022	11,448,587	8,177,071	3,119,393	22,745,051
Additions	75,274	224,317	276,162	575,753
Disposals	(42,411)	-	(74,465)	(116,876)
Transfers	8,401,388	(8,401,388)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	19,882,838	-	3,321,090	23,203,928
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 September 2022	3,710,881	-	2,346,445	6,057,326
Charge for year	462,519	-	211,826	674,345
Disposals	(314)	-	(116,562)	(116,876)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	4,173,086	-	2,441,709	6,614,795
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 August 2023	15,709,752	-	879,381	16,589,133
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	7,737,706	8,177,071	772,948	16,687,725
	<hr/>	<hr/>	<hr/>	<hr/>

### 11 Fixed assets investments- Group and Charity

	2023 £	2022 £		
<b>Investment in subsidiaries (Charity only)</b>				
Investment in subsidiary company	1	1		
	<hr/>	<hr/>		
<b>Company</b>	<b>Registered Office</b>	<b>Company number</b>	<b>Class</b>	<b>Shares held %</b>
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 12 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	158,006	81,610	119,808	60,464
Other debtors	5,351	3,729	5,351	3,729
Amounts owed by subsidiary undertaking	-	-	90,388	82,356
Prepayments and accrued income	282,283	220,621	282,283	206,220
Taxation and social security	297	-	297	-
	445,937	305,960	498,127	352,769

Amounts owed by group undertakings are interest free and repayable on demand.

### 13 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loan	224,400	355,031	224,400	355,031
Trade creditors	262,971	242,311	262,971	242,311
Taxation and social security	-	-	-	-
Accruals	159,711	67,105	159,711	65,263
School fees received in advance	1,065,932	1,003,842	1,065,932	1,003,842
Deposits held	461,534	401,010	461,534	401,010
Other creditors	343,746	61,384	343,746	61,384
Deferred Income	202,116	210,350	202,116	210,350
Pension liability (Note 16)	38,463	43,859	38,463	43,859
Amounts owed to subsidiary undertaking	-	-	3,454	-
	2,758,873	2,384,892	2,762,327	2,383,050

School fees received in advance relates to fees for the next school year, which some parents pay in advance. Deposits held include an amount of £426,103 (2022: £371,350) relating to acceptance deposits, all of which are considered as owed within one year given that only one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.



# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 15 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2023 £	2023 £	2022 £	2022 £
Provision b/fwd		43,859		47,658
Employer contributions relating to the recovery plan	(4,804)		(5,136)	
Unwinding of the discount rate	1,799		492	
Impact of the change in recovery plan during the year	(2,371)		(7,281)	
Amendment to contribution schedule	-		8,126	
	(5,396)		(3,799)	
Net movement		(5,396)		(3,799)
Provision c/fwd		38,463		43,859

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 20.

### 16 Operating lease commitment

At 31 August 2023 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Due within one year	69,700	23,120
Due between one and five years	63,892	60,925
	133,592	84,045

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 17 Capital commitments

At 31 August 2023 the school had the following capital commitments:

	2023 £	2022 £
Contracts for future capital expenditure not provided in the financial statements	192,762	75,635

### 18 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
<b>Group 2023</b>					
General fund	16,589,133	-	(546,176)	(8,499,986)	7,542,971
Restricted fund	-	-	4,145	-	4,145
	16,589,133	-	(542,031)	(8,499,986)	7,547,116
<b>Group 2022</b>					
General fund	16,687,725	-	(1,584,058)	(6,610,613)	8,493,054
Restricted fund	-	-	4,145	-	4,145
	16,687,725	-	(1,579,913)	(6,610,613)	8,497,199

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 18 Analysis of net assets between funds *(continued)*

Charity 2023	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,589,133	1	(546,176)	(8,499,986)	7,542,972
Restricted fund	-	-	4,145	-	4,145
	<u>16,589,133</u>	<u>1</u>	<u>(542,031)</u>	<u>(8,499,986)</u>	<u>7,547,117</u>
Charity 2022	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,687,725	1	(1,584,058)	(6,610,613)	8,493,055
Restricted fund	-	-	4,145	-	4,145
	<u>16,687,725</u>	<u>1</u>	<u>(1,579,913)</u>	<u>(6,610,613)</u>	<u>8,497,200</u>

### 19 Total Funds

Group 2023	Balance 1 September 2022 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2023 £
<b>Unrestricted funds</b>					
General fund	8,493,054	11,232,206	(12,182,289)	-	7,542,971
<b>Restricted fund</b>					
Books fund	-	-	-	-	-
Bursary fund	4,145	-	-	-	4,145
	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
<b>Total restricted</b>	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
<b>Total funds</b>	<u>8,497,199</u>	<u>11,232,206</u>	<u>(12,182,289)</u>	<u>-</u>	<u>7,547,116</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 19 Total Funds (continued)

Group 2022	Balance 1 September 2021 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2022 £
<b>Unrestricted funds</b>					
General fund	8,650,507	9,537,473	(9,694,926)	-	8,493,054
<b>Restricted fund</b>					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
<b>Total restricted</b>	<u>5,507</u>	<u>-</u>	<u>(1,362)</u>	<u>-</u>	<u>4,145</u>
<b>Total funds</b>	<u>8,656,014</u>	<u>9,537,473</u>	<u>(9,696,288)</u>	<u>-</u>	<u>8,497,199</u>
Charity 2023	Balance 1 September 2022 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2023 £
General fund	8,493,055	11,004,872	(11,954,955)	-	7,542,972
<b>Restricted fund</b>					
Books fund	-	-	-	-	-
Bursary fund	4,145	-	-	-	4,145
<b>Total restricted</b>	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
<b>Total funds</b>	<u>8,497,200</u>	<u>11,004,872</u>	<u>(11,954,955)</u>	<u>-</u>	<u>7,547,117</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

Charity 2022	Balance 1 September 2021 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2022 £
<b>Restricted fund</b>					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
<b>Total restricted</b>	5,507	-	(1,362)	-	4,145
<b>General fund</b>	8,645,228	9,360,996	(9,509,024)	-	8,497,200
	8,645,228	9,360,996	(9,509,024)	-	8,497,200

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes. Incoming resources of the charity includes £90,388 (2022: £98,851) of gift aid received from its subsidiary.

Restricted funds are as follows:

- Book fund relates to donations raised for spending on school books.
- Bursary fund relates to donations for spending on future bursaries.

## 20 Pensions

The charitable company operates three pension schemes:

### a) Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £815,737 (2022: £663,929) and at the year-end £92,502 (2022: £162) was accrued in respect of contributions to this scheme.

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 2020 and the Valuation Report, which was published in October 2023.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The charitable company has withdrawn from the Teachers Pension Scheme with effect 1 September 2023

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 20 Pensions *(continued)*

#### b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for support staff with Aegon.. The cost for the year represents the charitable company's contributions to the scheme of £178,963 (2022: £138,970) and at the year-end £14,359 (2022: £20,605) was accrued in respect of contributions to this scheme.

#### c) The Pensions Trust

The charitable company participates in The Pensions Trust scheme, (the ISBA's recommended pensions scheme for Bursars), which is a multi-employer scheme providing benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid. The school is committed to deficit repayments in relation to The Pensions Trust Growth plan of £2,687,000 per annum over a period of 10 years from 1 September 2022, indexed at 3% per annum. In line with the requirements of FRS102, a liability of £43,859 (2022: 47,658) has been recognised in relation to this.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions paid into the scheme by the charitable company amounted to £3,178(2022: £8,632). At the year-end amounts recorded in creditors were £38,463 (2022: £1,336).

Full details are available regarding The Pensions Trust on their website [www.tpt.org.uk](http://www.tpt.org.uk)

In the year, the charitable company was informed of a potential cessation event as the last actively contributing member left the Scheme on 31 October 2022. The charitable company had been advised that if a Section 75 debt becomes payable on withdrawal it will be in the order of £179,000. At the date of these accounts, the charitable company is enrolling four members of staff into the defined contribution scheme in order to avoid the triggering of the Section 75 debt.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 21 Analysis of net debt

	Balance 1 September 2022 £	Cashflows £	Balance 31 August 2023 £
Cash at bank and in hand	498,672	1,047,121	1,545,793
Bank overdrafts	-	-	-
Debt due within 1 year	(355,031)	355,031	-
Debt due after 1 year	(6,610,613)	(1,889,373)	(8,499,986)
	(6,466,972)	(487,221)	(6,954,193)

### 22 Related party transactions

Owing to the nature of the school's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving these organisations are in accordance with the school's normal procedures.

The total donations in aggregate received from governors in the year were £nil (2022: £nil)

The school has a number of pupils who are family members of governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the school's stated policy for such awards.

Transactions between the school and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2023 £	2022 £
Recharged expenses	227,377	176,477
Gift Aid	90,387	98,851
Amounts owed by/(to) Crosfields School Enterprises Limited	90,388	82,356

There were no other related party transaction in the year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

### 23 Comparative Statement of Financial Activities

	Note	General funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	4	767	-	767
Charitable activities				
Fees receivable	2	9,007,424	-	9,007,424
Ancillary income	5	238,170	-	238,170
Other trading activities				
Income from trading activities	3	275,328	-	275,328
Rents and lettings	6	15,784	-	15,784
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>9,537,473</b>	<b>-</b>	<b>9,537,473</b>
		<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	7,19	9,516,051	1,362	9,517,413
Cost of raising funds	7	2,398	-	2,398
Costs of trading activities	3,7	176,477	-	176,477
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>9,694,926</b>	<b>1,362</b>	<b>9,696,288</b>
		<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income</b>		<b>(157,453)</b>	<b>(1,362)</b>	<b>(158,815)</b>
		<hr/>	<hr/>	<hr/>
<b>Transfers between funds</b>	19	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(157,453)</b>	<b>(1,362)</b>	<b>(158,815)</b>
Total funds brought forward		8,650,507	5,507	8,656,014
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	19	<b>8,493,054</b>	<b>4,145</b>	<b>8,497,199</b>
		<hr/>	<hr/>	<hr/>

**CROSFIELDS SCHOOL**

England & Wales - Charity number 309108

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# Accounts

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**Crosfields School Trust Limited**  
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2022

Registered No. 0584278 (England and Wales)  
Charity No. 309108

# Crosfields School Trust Limited

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## Crosfields School Trust Limited

### LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2022

#### STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee, incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

<b>COMPANY NUMBER</b>	00584278
<b>CHARITY NUMBER</b>	309108
<b>REGISTERED OFFICE AND ADDRESS</b>	Crosfields School Shinfield Road Shinfield Reading Berkshire RG2 9BL

#### GOVERNORS

The governors of the school being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

**/@	A Atkinson	(Buildings & Estates Chair)
#	D Battersby	(Appointed 29 November 2021)
**/@/++	C S Bradfield	Chair of Governors – 1 August 2021
^^	S Brown	
^^/*	K Clark	
#	E Dawes	(Appointed 9 May 2022)
#/@/++	C L Furneaux	(Education & Welfare Chair)
**/@	M J Hatch	(Buildings & Estates Chair) (Resigned 29 November 2021)
*	A Hilson	(Appointed 29 November 2021)
#	R Kapoor	(Resigned 29 November 2021)
*/@/++	S Lewis	(Finance Chair)
^^	J R Lucey	
*	B Purewal	(Resigned 29 November 2021)
	S Sachdeva	(Corporate Social Responsibility Lead)
^^/@	J Sefton Jenkins	(IT Chair)
#	M Turner	(Safeguarding Lead)
#	M Wardrop	(Appointed 23 April 2020)

Governors are appointed by the board of governors normally at the annual general meeting for a term of three years, but are eligible for re-election.

*	Members of the Finance Committee (FC)
**	Members of the Building & Estates Committee (BEC)
++	Members of the HM Bursar's Remuneration & Appraisal Committee (HMBRAC)
#	Members of the Education & Welfare Committee (EWC)
##	Members of the Health & Safety Committee (H&S)
^^	Members of the IT Committee (ITC)
@	Members of the P16 Programme Board

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION (*continued*)  
For the year ended 31 August 2022**

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**OFFICERS**

Head: C D J Watson  
Bursar and Company Secretary: C J Purdom

**SENIOR LEADERSHIP TEAM**

C D J Watson	Head
S Dinsdale	Second Master
R Ebbage	Deputy Head (Academic) Senior School
T Goodhew	Deputy Head (Pastoral) Junior School
J Ireland	Deputy Head (Academic) Junior School
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Westley-Smith	Deputy Head of Pre-Prep
K O'Leary	Director of Studies
C J Purdom	Bursar
K Stone	Head of Early Years
J Phillips	Director of External Relations

**PROFESSIONAL ADVISERS**

**BANKERS:**  
Lloyds Bank  
Unit 3  
20 Market Place  
Wokingham  
RG40 1AP

**SOLICITORS:**

Field Seymour Parks LLP  
1 London Street  
Reading  
RG1 4PN

Pennington Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**AUDITORS:**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Crosfields School Trust Limited**

**LEGAL AND ADMINISTRATIVE INFORMATION (*continued*)**  
**For the year ended 31 August 2022**

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**INSURANCE BROKERS**

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
RH16 3DU

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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### ANNUAL REPORT

The governors present their annual report, together with the financial statements for the year ended 31 August 2022 and confirm that the latter comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP 2015) and Financial Reporting Standard 102 (FRS 102). The annual report is also the Trustees' Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by section 417 of the Companies Act 2006.

### Chair of Governor's Report

When the Board of Governors made the decision to extend the educational provision at Crosfields School through to 16, the reality of the change seemed quite a distant proposition. Yet in under 4 years, we have delivered upon those promises with our Senior School fully operational and the first GCSE cohort starting the next stage of their educational journey. The Junior School continues to thrive and to carve its own identity within the bedrock of the Crosfields' values – ambitious, transformational, kind, diverse, committed and resilient.

We will say farewell to Mr Craig Watson as Head in April 2023 and we are ever grateful for his leadership through the recent changes. He will leave behind year on year growth in pupil numbers; a strong team of professional and dedicated teaching and support staff; a curriculum built on academic rigour that extends opportunities beyond the classroom and new facilities that befit a school of our standing. Mrs Caroline Townshend (formerly Eaton Square School) will be joining the team and leading us forward as we consolidate our recent achievements.

It is not however a time for complacency and the Board recognises that the challenges of the current economic and political climate present an existential threat to independent education. Our strong and diverse Board will provide resilient leadership and thoughtful governance to support the new Head; address these issues as they impact upon Crosfields; continue to work to a sustainable model of growth in order to meet our ambitions and cement our position as a leading co-educational day school in the area.

### AIMS, OBJECTIVES AND ACTIVITIES

Crosfields is situated in over forty acres of park and woodland, with exceptional facilities and talented staff. It is a co-educational school with children between the ages of 3 and 16 with our first cohort of Year 10 pupils continuing their journey through our senior school in September 2022 (see Strategic Review below). All pupils are given the opportunity to challenge and develop themselves, both inside and outside of the classroom.

An exceptionally friendly school, Crosfields emphasises manners, kindness and good behaviour. The girls and boys benefit from a vast range of opportunities provided by a committed and talented staff enhanced by excellent facilities which are second to none. Though they are taught broadly, the children are also taught thoroughly and imaginatively, preparing them for whatever their future holds. Crosfields lays the foundations for the adults, pupils will become.

### Aims

The overall intent of Crosfields is to provide an exceptional education that is broad, thorough and enjoyable, enabling children to make the most of themselves and to be considerate of others. In so doing, it has the following aims:

- To provide an environment in which the children are happy and confident which is safe, caring and supportive with exceptional pastoral care.
- To provide opportunities of considerable breadth and depth to help children discover their talents.
- To provide an atmosphere in which respect for other people and for the world is cultivated.
- To encourage effort, resilience, and rigour.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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- To encourage the children to be independent thinkers with critical, inquiring minds by providing a challenging academic curriculum which inspires and engages all pupils.
- To prepare children to leave Crosfields ready for the challenges which await them at their next schools and beyond.

### **Current approaches to implement the aims:**

The governors have adopted the following approaches to deliver the aims of the school:

- To provide a high standard of academic education for children up to age 16 within an environment that encourages pupils in music, drama, sport and broad co-curricular programme.
- To continue the expansion of the school for children up to age 16 in respect of academic provision, pastoral care, organisational change and infrastructure (known as Project 16 – P16).
- To continue to review the school's academic syllabus and to benchmark academic standards.
- To offer the public wider access to facilities out of school hours through the use by local clubs and organisations.
- To ensure effective management and governance systems are in place for financial management (capital and revenue), estate management, Health & Safety, IT, risk management, education and welfare provision, personal development of staff and governors, sustainability and future estate development planning.

### **Principal Activities**

In setting the school's objectives and planning its activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of the Crosfields charitable company is to ensure that Crosfields School functions as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of children.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school needs to be satisfied that the school will be able to educate and develop that person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that pupils can cope with the pace of learning and benefit from the education the school provides. An individual's gender, ethnicity, race, sexuality, religion or disability does not form part of our assessment processes. The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The school will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. The School has 3 Designated Safeguarding Leads and a team of trained deputy designated safeguarding leads that provide the necessary support within the school to fulfil its statutory duties and promote the wellbeing and welfare of children. All Governors undertake safeguarding training on induction and annually thereafter and are provided with an oversight on safeguarding termly. A safeguarding governor is nominated and, alongside other experienced governors, conducts a detailed annual review of safeguarding policy and practice in school.

Parents receive feedback regularly through parent evenings and half termly reports. The parent evenings continue to be a mix of in person (at the start of the year with the 'Meet the Teachers event) and online through SchoolCloud (for subject specific parents evenings). This mixed economy continues to give the benefits of parents getting to know staff, and vice versa, and the flexibility offered of online meetings. Within the Senior School, the new Behaviour for Learning, Organisation, Progress, and Achievement (BOPA) grade reporting system offers a more senior approach which links directly into reporting of GCSE grades in Years 10 & 11. These are offered each half

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## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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term in each year group with one of these in each term having a tutor report, and one per year being full written subject comments.

There are also other communication streams such as Q&A sessions (e.g. PSHE, GCSE options, RSE etc.), iSAMS, the weekly newsletter, the website, social media feeds, regular emails, targeted meetings, etc. We encourage parents to come into school to discuss concerns directly with form tutors and to meet the Senior Leadership Teams informally.

### **PUBLIC BENEFIT**

#### **Bursary Policy**

The governors are committed to broadening access to the school through transformational bursaries. It is important that access to the education the school offers is not restricted only to those who can afford the fees. Crosfields pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Transformational bursaries are awarded for a high proportion or even full fee and provide for children with significant potential but for whom independent education would be otherwise wholly out of reach. The governors also acknowledge that there is a need to provide fee assistance to those families who need a lower level of support with the payment of schools fees. Fee discounts are also offered to staff in order to attract and retain the best. All bursaries are discretionary and may be awarded in the form of a discount depending on the financial, compassionate or other pertinent circumstances of applicants. Bursary awards are subject to testing of parental means.

In 2021-22, 11 pupils in Years 7 – 9 were recipients of substantial bursary awards (60%+) (£151,903) (2021 - £101,997) and the number of recipients has doubled for 2022-23 as we extend our bursary provision. Three other children have been supported with fee assistance following a change in family circumstances during the course of the year (£25,211) (2021 - £9,720). We have also welcomed a child into the school who had to leave Ukraine as a result of the ongoing conflict there. The child is being hosted by a Crosfields' family and the school is covering the cost of fees and music lessons.

Crosfields has no endowment income. In funding our awards, we are mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. We have a fledgling Bursary Support Fund that has been able to provide laptops and music lessons for pupils on a full bursary. We are in the early stages of re-engaging with Crosfields' alumni and nurturing a giving culture in order that we can support more bursary applications. Further details of our bursary policy and how to apply are available from the school.

#### **Community Engagement**

The school provides support to the wider community in a number of ways:

- Through Crosfields Enterprises, we have continued to build links within the local community sports clubs who use our facilities outside of school hours for badminton, trampolining, cricket, football, archery, swimming, synchronised swimming, karate, hockey and a dance/theatre school. We were pleased to be able to offer 99<sup>th</sup> Reading Scout Group a new permanent home and scout, cub and beaver units meet at the school weekly.
- Ultimate Activity Camps use our facilities to provide childcare to local children from the area during the October, Easter and Summer Holidays. Through our partners, we were also able to support swimming and cricket camps for a wide range of children and their parents.
- The Oaks Interact Club, working alongside the Rotary Club have supported the Alexander Devine hospice and SOS Children's Villages Charity through various fund raising activities. The Junior School supported the Reading Toy run, providing Christmas gifts for Barnados.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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- In the Senior School, the Friday Enrichment Programme set out a £10 challenge. Students were given a £10 stake and challenged to grow this as much as possible. The winner made over £250 pounds profit and almost £500 was donated to CenterPoint at the winning student's request.
- The Duke of Edinburgh bronze award was launched and many students volunteered within the community to help disadvantaged people as part of their Service section.

### Corporate Social Responsibility

Over the course of the year, we have set out our principles in respect of sustainability and people:

#### Sustainability

**WHAT WE BELIEVE:** We are committed to reducing our impact on the environment.

#### FOR CROSFIELDS, THIS MEANS:

- Educating our pupils about the impact of our day-to-day activities on the environment in Geography, Science, PSHE and Forest School. Encouraging our pupils to raise new ideas and initiatives through our Eco Councils.
- Making positive choices through procurement of services and operations and partnering with organisations that take their sustainable responsibilities seriously.
- Sourcing goods and services locally where possible and reducing the number of delivery days to help reduce emissions.
- Reducing our energy consumption year on year, by adopting more energy efficient practices and using cleaner energy sources where possible.
- Minimising the waste that goes to landfill and maximising all recycling, biodegradable and compostable opportunities.
- Promoting sustainable methods of travel to school to pupils, parents and staff.- walking, cycling, public transport, electric vehicle charging on site and our own school transport routes.
- Using a sustainable school uniform supplier, and also encouraging the recycling of old school uniform through our second hand School Uniform shop.

#### People

**WHAT WE BELIEVE:** At Crosfields School, people are our priority.

#### FOR CROSFIELDS, THIS MEANS:

For our pupils

- We support the physical and mental wellbeing of our pupils
- We respect the individual
- We encourage and support personal development

For our staff

- We are a good employer and look to attract and retain the best staff
- We support the physical and mental wellbeing of our staff
- We respect the individual
- We encourage and support personal and professional development

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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For our families

- We work with families to meet the physical and mental wellbeing of our pupils
- We welcome families into school to share in their child's experiences
- We encourage families to be part of our community and support the Crosfields Parent Association

For all

- Equality, diversity and inclusion

We are now focussing on delivering against a number of targets to meet these principles.

### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR

#### Operational Performance

The policy of the charitable company is to achieve a high standard of learning within a safe, happy, caring and stimulating environment. The school aims to develop the particular aptitudes of all pupils and help them to fulfil their potential. The school has high levels of expectation and ensures that appropriate challenges are set across a wide curriculum. Staff appraise curriculum content and teaching methods on a regular basis to ensure a continued high quality of education. We were able to offer 15 subjects at GCSE from September 2022.

The average number of pupils in the school during the year was 638 (590 – 2021).

#### Achievements

Looking back, it is easy to forget that 2021-22 was still impacted by COVID restrictions, especially at the start of the year and the cancellation of the Christmas Carol Service amongst many other casualties of the Autumn Term. A sense of 'normality' - visiting speakers, sports fixtures, concerts, plays, Speech Days and residential trips – was restored by the end of the year.

Through the year, work was put in place to ensure the specific areas of the school (Junior School and Senior School) had their own management structure where staff were given the head room to focus on the different areas of the school. This bore out in a split between Heads of Department in the Senior School and Curriculum Leads in the Junior School. While differing staffing is needed from a capacity point of view, work has been put in place to retain links across both areas of the school such as joint meetings and department handbooks. With new staff across the school has come a focus on upskilling in terms of teaching and learning to include concepts such as Cognitive Load Theory, Metacognition, Girls on Board, and Behaviour Management from 'behavioural tsar' Tom Bennett.

In terms of planning, many of the old Schemes of Work were refreshed in Years 7 & 8 to move away from the previous Common Entrance syllabus to align with Key Stage 3 content which directly leads into Key Stage 4 (GCSE level). As well as the more senior focused work inside the classroom, further opportunities to embed learning outside of the school walls have been added. Year 7 had a trip to Winchester which combined Geography field work, an RS workshop at the Cathedral, and a History tour. Year 8 went to Bletchley Park on a combined Computing, Maths, and History trip. The cross-curricular links of each of these trips was beneficial in terms of furthering understanding and minimising missed lessons for multiple trips. Having the first Year 9 year group brought a more 'senior' feel to the school. As well as delivering the new Year 9 curriculum to them, there were GCSE options to be made and these were successfully launched in September 2022. It's fair to say we have arrived as a Senior School.

A new phonics scheme, Sounds-Write, has been introduced in the Pre-Prep with the aim of extending the scheme throughout the Junior School. All of the Pre-Prep staff have been trained in the delivery of the new scheme which aims to improve the children's phonic knowledge and understanding. The Early Years have also introduced subitising as a new approach to Maths.

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The thinking and administration around a senior school offering deepened further including a new reporting system in the senior school focusing on Behaviour for Learning, Organisation, Progress, and Achievement (affectionately known as 'BOPA'). Progress Test data shows that in each subject and year group, Crosfields Senior School students are well above national averages for skills and content knowledge in English, Maths, and Science. In every year group across those subject areas, on average our students are making much higher, higher, or expected progress.

In terms of scholarships, 14 scholarships were offered to Year 7 for September 2022. Two of these were offered to external applicants which helped in recruitment and the remaining 12 helped to retain those top students in Year 6. As well as this, we were able to reallocate 7 scholarships for those entering Year 9. Five of these were to internal Year 8 students and 2 coming from external applicants.

The Learning Support Team has oversight of 16% of all pupils who have diagnosed or undiagnosed learning needs and disabilities. Their needs are varied and include Dyslexia, DCD -Dyspraxia, Dyscalculia, ADHD, ASD, Executive Functioning, Hearing Impairment, Speech, Language & Communication needs, and Social Emotional & Mental Health needs. The Special Educational Needs and Disability Register is a working document and subject to change as we learn more about different conditions and support strategies for individual pupils. There are now dedicated Special Educational Needs Coordinators for both the Junior School and Senior School.

Provision can be in the form of in class support, small group support, small group specialist teacher support and or 1:1 Teaching Assistant or Specialist teacher support. There is no additional charge to the parents for this support. Some pupils have been identified through our own internal observations and assistance and are provided with additional support, even though they have not had a formal diagnosis of SEND.

We also offer some EAL provision although it should be noted that speaking English as an additional language is not a special educational need. Just over 50% of pupils have English as an Additional Language.

The 2021 SEND Review noted

*'The Headmaster, Deputy Head and SENCO are all fully committed to ensuring pupils with SEND at Crosfields are provided with the highest quality educational experience. There has been a significant amount of resource put into SEND, and additional SEN support at Crosfields is included within the school fees demonstrating a clear and genuine commitment.'*

PSHE is taught across the whole school within tutor groups with pupils coming together for specific topics and external speakers. We have just completed our Social, Moral, Social and Cultural (SMSC) audit and applied for the SMSC quality mark, currently we are at the Silver level. The Pre-Prep have introduced the 'Think Equal' scheme to promote inclusion and to celebrate diversity. Following two years of lockdown, the children have missed out on mixing with each other and learning to empathise with the feelings of others. To help to bridge this gap, Reception to Year 2 attended a 'Kindness' workshop and the focus in Pre-Prep Collects is teaching life skills of communication and kindness, using the charity Daisy Inclusive UK's SMILE (Self-Motivation, Inclusive Learning and Enrichment) initiative.

Crosfields was again successful at the Woodley Festival coming away with multiple certificates, medals and trophies for speech, drama, dance, singing and instrumental. There was also our first Senior School performance - 'Matilda the Musical' - in March which brought 60 students to the stage. In the Junior School, Year 5 and 6 class performances were the precursor to the much-lauded Junior School production – Let the Games Begin – in June.

Over the course of the year we had numerous concerts showcasing musical talent - Autumn, Spring and an Outdoor Summer Concert, Piano Concerts for all ages, a Guitar Concert, Singing Concert, Y2-4 Concerts plus Summer Concerts for Pre Prep too. Five choirs sang at the Woodley Festival and multiple certificates, medals and trophies for speech, drama, dance, singing and instrumental were won. Year 4 Choir sang at a charity event in Henley, Senior Strings went to Norden Farm for a collaborative concert with a choir and 30 pupils travelled to Jersey over May half term for a music tour. Year 6 pupils joined the Anniversary Concert for Young Voices at the O2.

In Art, textiles was introduced into the curriculum. A ceramic element was introduced to every year group. Art Clubs, including 'oil painting' and 'Prop and set design', were well attended. A visiting artist worked with students in Year 7 and there was one winner in ISA art competition. Parents, staff and students were welcomed to the very successful end of year Art Exhibition, displaying work from students in Nursery up to year 9.

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In terms of scholarships, we were able to offer 14 scholarships to the incoming Year 7 cohort, 2 of these were offered to external applicants which no doubt helped in recruitment with the remaining 12 helping to retain those top students in Year 6. As well as this, we were able to reallocate 7 scholarships for those entering Year 9. 5 of these were to internal Year 8 students with 2 coming from external applicants.

Co-curricular activities play an important role in pupils' personal development at Crosfields with dedicated curriculum time Years 3 – 10 enabling everyone to participate in a wider range of activities. These Enrichment activities are aimed at improving self-esteem, social skills and personal skills including Duke of Edinburgh Award, Model United Nations, young enterprise, podcasting, origami, movie making, food technology, Forest Schools, the Crest Award, Public Speaking Award, class drama performances for the junior School, yoga amongst other activities. 84% of pupils are involved in one or more of the 120 co-curricular activities available outside of the timetable. The Mighty Oak and Giant Sequoia are internal awards to encourage senior students to explore and develop new interests. In addition to their usual Forest School sessions, we have introduced designated Forest School days when the Pre-prep children spend a whole day outside developing leadership skills and an understanding, and respect for, nature. We have also enhanced and increased the number of co-curricular activities available for the Year 1 and Year 2 children to take part in.

Residential are offered to all pupils from Year 2 upwards. These are covered within school fees ensuring they are available to everyone. In 2021-22, Year 2 took part in an adventurous activity trip to PGL Liddington, Year 3 stayed at Norman Court in Wiltshire, Year 4 immersed themselves in Anglo-Saxon Britain at Ufton Court in Berkshire, Year 5 learned Bushcraft at Cuffley Woods in Hertfordshire, Year 6 went to Celtic Camping in Wales. In the Senior School, Year 7 went to Spain for a language and cultural enrichment experience, Year 8 undertook an Outward Bound course in the Lake District and Year 9 went to France to develop wellbeing skills through surfing and yoga. A group of Senior School students undertook a World Challenge trip to Morocco in the Summer term

Sport continues to be a key focus at Crosfields. The programme consists of rugby, football (girls and boys), netball, hockey and cricket (girls and boys) with fixtures also in cross country, basketball, badminton, tennis and athletics. Heads of Football, Hockey and Cricket were formally established and they championed the development of their game both inside and outside of the curriculum.

The Boys' Under 11 Football team were very successful, finishing the season unbeaten and winning the ISA Regional 5-a-side tournament at Claire's Court. They qualified for the National finals at St. George's Park and finished in 4th place. Three boys from this team represented the Wokingham District Under 11 team and three boys and one girl represented the Prep School Lions in the Gothia World Cup.

The U10 Girls' Hockey team won the Bradfield College Prep Schools tournament and the U13 Girls' Hockey team won the U13 tournament at Pangbourne College.

Cricket continues to move forwards. The U13 Girls team won the U13 Marlborough College tournament and the Berkshire U13 indoor cricket league. Three girls and four boys represented Berkshire with several more involved in the county winter development programme.

The U11 Netball team reached the National ISA finals, and U10A and U11A Rugby teams both enjoyed successful and productive seasons that showed considerable progress following a year where Netball and contact Rugby could not happen due to the pandemic.

PE lessons continue to underpin movement development in the pre-prep and involve a curriculum from Year 3-9 that includes handball, basketball, gymnastic, shorts tennis, badminton, dance, cross-country, health related fitness and athletics. A weekly curriculum dance class has been introduced to Nursery children. The Year 9 curriculum started in 2021-2022 and is designed to introduce elements and topics of study that occur in the GCSE PE programme, enabling students to make informed decisions about selecting GCSE as one of their options.

The employment of a performance swimming coach for the Senior School in April has had a positive impact with both elite squad swimmers and other students taking part in internal and external swimming events. Added to our calendar were the English Schools Swimming and ISA competitions. The Junior School swimming continues to

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## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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improve with specialized teaching introduced into Years 5 and 6. We saw more swimmers enjoy county and regional competition along with medal success at the IAPS national final.

The school was awarded a Green Award Modeshift STARS recognizing our commitment in supporting cycling, walking and other forms of sustainable and active travel.

### Volunteers

The Crosfields Parents Association (CPA) is an organisation established to support the school.

As the year progressed the CPA was able to reintroduce in-person events. The first was the annual firework evening for which over 500 tickets were sold followed by Christmas wreath making workshop. The main CPA event of the school year was a re-imagining of the annual summer picnic in the school grounds to include live musical performances. The newly developed event, entitled Crosfields Summer Vibes, attracted over 1,000 people from the school community.

### STRATEGIC REVIEW

#### Future Development – Project 16

In 2018, The governors, in conjunction with the Head, made a strategic decision to extend the school through to 16 years of age (year 11, GCSEs) in response to parental demand and the local market for independent education (Project 16 – P16). The school's vision is:

- **Coeducation and Diversity.** The modern workplace is a hugely diverse environment. At Crosfields we believe that there are positive benefits in educating children in an environment that promotes acceptance and respect regardless of gender, ethnicity, nationality, culture and religious beliefs. We are convinced that boys and girls positively benefit, both academically and socially, from being educated together.
- **Academics.** Pupils will be stretched and supported academically. All will be given the opportunity to excel, whatever their ability. We have been incredibly successful, and have a strong track record in preparing them for a range of schools, even the most academically demanding. At Crosfields, all children will be taught imaginatively, thoroughly and broadly.
- **Small Classes.** Feedback from the parental survey confirmed that small classes are important. We fully support this and will continue to offer small classes.
- **Breadth.** At Crosfields we encourage children to experiment and to challenge themselves. The importance of an effective Co-curricular programme at secondary level cannot be underestimated. Not only is there growing evidence that it has a positive impact on academic progress, but also the soft skills (communication, responsibility, flexibility and integrity) which it promotes is recognised as being important towards success at post-secondary level education and in the work place environment. Co-curricular will enrich a pupil, both during and after school life. An effective programme will provide the necessary balance between emotional, academic and social development for a young adult.
- **Pastoral Care and Wellbeing.** Pastoral care has been a particular strength of Crosfields and we will continue to emphasise the importance of mental health across the school. We recognise the need to evolve, to reflect the needs of children with the additional challenges and pressures presented by today's social media and public examinations. The school is working towards a Wellbeing Award, a RSE Award and a Rainbow Flag award to ensure that we are at the forefront of current thinking in these important pastoral areas. The new house structure including the new pastoral roles for staff is in full flow and has allowed for greater monitoring of pastoral issues across the schools.

Construction on the new senior school building comprising 9 classrooms, library, performance space, café, medical facilities and administrative functions was completed in November 2021 and has provided the Senior School with its own identity. Pupils and staff were involved in interior design decisions and have also worked alongside our catering partner, Thomas Franks, to develop the new senior school menu for "The Hatch" café. The building has

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achieved a Very Good BREEAM assessment and we intend to use this as a springboard for more sustainable approaches to future developments. The building has been recognised with a number of industry awards including Best Social Infrastructure Project of the Year at the British Construction Industry Awards 2022.

The foundation of Crosfields School was centred on The White Building which in its time had provided classrooms, DT workshops, the Head's Study and administrative offices. For many ex-pupils, it was the very heart of the school but sadly, it was beyond economic repair and could not meet the aspirations of the new senior school. It was demolished, without fanfare, over the summer of 2022.

Ancillary projects have been undertaken to ensure that we have the full range of facilities to support the GCSE programme. For September 2022, we have converted the old pottery room into a 4<sup>th</sup> science lab; the remodelling of the Oaks building to create a new Art Studio, a CAD CAM design studio and a senior DT workshop. A Strength & Conditioning Suite has been added to the mezzanine in the Sports Hall to support GCSE PE programme and personal fitness. The Junior School Library has been relocated to a classroom alongside the Memorial Garden and will be further developed in the next 18 months. The Food Technology Room has moved to a light and airy space upstairs in Chestnuts.

Numbers for our first P16 cohort – Year 7 in September 2019 – was particularly strong and remains a very respectable 48 in Year 10. Pupil numbers in Year 9 were a concern but a recruitment campaign aimed at high calibre bursary applicants ensured that numbers were consolidated at 40. There has been significant interest in the Senior School with strong retention from the Junior School and new students joining Crosfields from other Prep Schools and local Primary Schools.

Staff recruitment into the senior school has been particularly strong with applicants encouraged by the ambitions of the school and the opportunity to shape its future. New secondary specialists for Computing, DT, Economics and Business, English, Maths and a new role, Director of Digital Strategy, have been appointed for September 2022.

### **New Structure**

September 2021 saw the school form two entities under the umbrella of Crosfields - a Junior School (Nursery to Year 6) and a Senior School (Year 7 – 11). The leadership in the school has been restructured into separate Senior Leadership Teams for Junior School and Senior School. New internal appointments were made for the Deputy Head Academic and Deputy Head Pastoral of the Junior School. The Head, Bursar, Second Master, Director of Studies and Director of External Relations sit on both teams.

Heads of Department now oversee all academic subject areas in the senior school and Curriculum Leads provide the same role in the Junior School. Heads of Houses in the Junior School and in the Senior School provide the basis of the pastoral network.

The Support Team organisation was also reviewed and new posts created in Operational Support, Finance, HR, Estates, Medical, Marketing and External Relations has provided the capacity necessary to support the growing school.

### **Future Developments**

With the change of Head in April 2023, the priority has been to consolidate ongoing strands of work to ensure that the school is in the best possible shape.

The governors aspire to establish a Development Office to build and develop donor support in respect of bursary programme and foster a stronger alumni network. Whilst funding was not available this year to establish the posts, we have started to re-engage with our alumni on a small scale through the Crosfields Oaks programme.

## **GOVERNANCE AND MANAGEMENT**

### **Governance**

Governors are appointed at Board meeting and confirmed at the Annual General Meeting. Governors will normally serve for an initial period of 3 years but are eligible to stand for re-election. Governors are selected for the relevant

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## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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experience and specialist skills which they provide to the school in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. The Board consists currently of 16 Governors drawn from a wide range of professions including legal, finance, IT, local government, project management and as well as past and current parents and experienced educators. Governors do not receive any remuneration for their time. All governors are made aware of the need for independence and to declare any conflict of interest which may arise between the school and their own personal or business affairs.

The Board operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Crosfields School is a member of The Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards and the Independent Schools Association (ISA) who specialise in smaller schools and provide specific advice at senior level. It also maintains membership of the Independent School Bursar's Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

### **Recruitment and Training**

An induction programme is in place to cover the responsibilities of governors as trustees and directors and to provide them with a good knowledge of the workings of the school. More specialist training is available through AGBIS and other associations. Most governors made at least one working visit to the school through the course of the year.

### **Organisational Management and Structure**

The full Board of Governors meets each term, or more frequently if required, and determines the overall policy of the school. There have been 5 sub committees:

- the Education and Welfare Committee (EWC) focusing on curriculum and welfare;
- the Finance Committee (FC) focusing on financial and legal matters;
- the Building and Estates Committee (BEC) focusing on the maintenance and development of all existing and proposed new buildings and facilities;
- the IT Committee (ITC) focusing on IT infrastructure, support, training and IT teaching and learning;
- and the Health & Safety Committee (H&S) to ensure that the entire premises of the school, including outdoor facilities, are fit for purpose and suitable for the age of children cared for and the activities undertaken.
- In addition to the Head and the Bursar there is at least one member of staff on each subcommittee.

In addition:

- Governors have established a P16 Programme Board to oversee the educational developments, infrastructure and finance for the new senior school. The Board comprises the Chair of Governors, the Chairs of the main Committees, Head and Bursar.
- A Pay and Pensions Working Group has undertaken considerable work in respect of the continued viability and future approach to staff pensions and informed the Board on their findings. The Board entered into a consultation with members of the teaching staff and will withdraw from membership of Teachers Pension Scheme on 31 August 2023.
- A Corporate Social Responsibility Group (CSR) has also been formed looking at the wider sustainable, ethical and charitable impact of the school's activities.

A review of governance was undertaken with the aim of providing effective governance to the expanded school, as well as making efficient use of limited staff resources to support the governance committees. The new structure will be put in place in January 2023.

The Senior Leadership Teams are responsible for the day to day management of the Junior School and Senior School under the leadership of the Head. Members of the Senior Leadership Teams support the work of the Board.

The Senior Leadership remuneration is based on the school's leadership scale. The Remuneration and Appraisal Committee are responsible for recommending the remuneration package of the Head and Bursar and for

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undertaking their biennial performance appraisal. Yearly pay awards may be made for all staff and are agreed through the budget setting cycle.

### Serious Incidents

A serious incident had been previously reported to the Charity Commission in relation to a historical safeguarding issue. In December 2021, a former Headmaster was found guilty of 3 charges of indecent assault relating to a pupil at Crosfields in the early 1990s. He has been sentenced to 11 years in prison for these offences alongside 2 other offences at another school. As Trustees, we are shocked that someone in a position of trust and responsibility should have behaved in such an appalling way. However, he has been brought to justice thanks to the courage of those who were prepared to speak out about what he had done, and we hope this helps them achieve some degree of closure as a result.

In the course of the summer, we were approached by 2 ex-pupils. One pupil alleged abuse by a former teacher at Crosfields in the 1970s and early 1980s and the other witnessed the abuse of another pupil. We have referred the cases to the Local Authority's Designated Officer and notified the Charity Commission. It is our understanding that early enquiries are being conducted by Thames Valley Police but at least one abuser is believed to be deceased.

### FINANCIAL REVIEW

The financial year saw a deficit of £159k (2021 – surplus £800k). This was anticipated given the development stage of Project 16 and the physical establishment of the Senior School. Income from all activities was £9,537k (2021 - £8,379k) with expenditure totalling £9,696k (2021 - £7,579k). Total income showed 15% growth from 2020-21 reflecting the additional Year 9 but was below the planned budget as a result of income from extras (including optional tours) and income from Enterprises taking time to recover post Covid. Expenditure was £411k below budget. The level of deficit was a better outcome than expected as a result of higher pupil numbers, timing of expenditure and capitalisation of some IT expenditure.

Aside from the normal levels of expenditure, the School has utilised the Development Loan facility offered by Lloyds Bank to help fund the development of the senior school building and enabling works. The fit out of the building and ancillary projects were self-funded (completion of Old Pool refurbishment, Science Labs, Art Studio, DT Workshop and Design Studio, Strength & Conditioning Suite, Food Tech). Even though the new building work was finished in Autumn 2021, cash flow remained positive and it was not necessary to draw down the funds at the expected rate. The final draw down was made in December 2022 bringing the total borrowings to £8,500k. Normal operational CAPEX was £125,783 (2021 - £97,902) and relates to IT replacements and enhancements; refurbishment of junior changing rooms; foul drainage repairs and fire alarm upgrades.

The number of children in the school increased in the financial year to an average of 638 (2021 - 590). The total number of pupils enrolled at the start of the current year was 702.

The school has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable activities are undertaken. The surplus generated from the trading company is gift aided back to the school. Enterprises has had a successful year building upon its pre-Covid level of hirings with facilities open throughout the year. The value of the gift aid donation for 2021-22 is £99k (£15k - 2021).

### Reserves Policy

The policy of the governors, through effective budgetary control, is to seek to generate an annual surplus of income over expenditure that enables the school to continue a programme of refurbishment and development whilst servicing its loans and securing its long-term viability. The school is currently in a period of drawing down its reserves and is unlikely to see any substantial surplus for the next 2 years.

The finances, budgets and spend are regularly reviewed at the Finance, Building and Estates, P16 Programme Board and Board of Governors meetings. The school's unrestricted funds at the end of the year were £8,497k (2021 - £8,645k). Total reserves amount to £16,688k (2021 - £15,802k) all of which is tied up in fixed assets. The governors are of the opinion that the school is able to operate efficiently with the day to day working capital being met by careful management of school fees and other sources of income received and bank overdraft where

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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necessary. The school does not have any current free reserves as it is investing in the development of the P16 programme.

### **Risk Management**

The Board of Governors conducts regular reviews of major risks to the school and its activities, focusing on those risks which may affect the charitable company's viability and reputation. Political instability is a major concern and the prospect of a Labour Government a significant threat should it see through on its intentions to remove charitable benefits from independent schools. The Board is keeping abreast of developments through the Associations and is ensuring that its longer term strategic and financial planning includes scenarios such as the loss of mandatory business rate relief and the imposition of VAT on school fees.

Pupil recruitment is critical to the economic success of the school. The growth in overall pupil numbers is in line with our financial model but the realities of the current economic crisis is a concern for many families. We have already seen a few families withdraw as they are no longer able to afford fees alongside rising interest rates and real wage pressures. It is a reasonable expectation that we will see further falls across all year groups in the next 12 – 18 months. Recruitment will therefore be even more challenging and the competitive landscape in the Reading and Wokingham area is changing too. We are responding accordingly with our marketing activity centring on our new website, social media presence and advertising campaigns in prominent locations.

We are not immune to economic pressures ourselves and the unprecedented rise in energy, food and travel costs in particular has had a detrimental impact upon our financial plans for the current year and beyond. We are doing what we can to ensure pricing is competitive and that expenditure is kept under control. We recognise that this may have consequences for fee increases in the next academic year and these will need to be carefully judged.

The future risk of substantial increases in employer contributions to teachers' pensions has been on the Board's agenda for the past 3 years. The Board opened a staff consultation in October 2021 to look at the viability of continued membership versus an alternative provision and reached an agreement with teachers to withdraw from membership of Teachers Pension Scheme on 31 August 2023.

Funding of P16 infrastructure has been a combination of bank lending and self-funded capital investment. Phase 1 which includes the new senior school building, enabling works and demolition of the White Building has been completed except for works to the main entrance and south entrance under s278 of the Highways Act. The future requirement for teaching and welfare spaces, as the Senior School continues to grow, is being assessed.

### **Going Concern**

The Finance Committee on behalf of the Board review the school's ongoing forecasts and projections on a termly basis to ensure that it remains financially viable. With regard to the next accounting period, the year ending 31 August 2023, a deficit is expected. The scale of external economic pressures is evident, most notably the rise in energy costs and interest rates, and these have put strain on the financial plan for the year. As a result, it has been revisited and budget cuts have been taken and some prices (hirings and co-curricular activities) have been increased as a counter measure. Additional prudent expenditure controls have been put in place to curb non-essential spending. Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) is forecast to be around zero at year end.

Crosfields uses a financial modelling tool to consider 3 different scenarios using drivers and assumptions on an optimistic – realistic – pessimistic scale. On this basis, the cash-flow projections for future years indicate that the school will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis – see Risk Management. Costs increasing beyond the control of the school are the primary concern and it would be naïve to suggest that the impact of these and resulting budget cuts will go unnoticed. Governors and the Senior Leadership Team are working collaboratively to ensure there is no significant detriment to education, pastoral or support as a result. The School is maintaining a close relationship with our banking provider, Lloyds Bank, to ensure that there is common understanding regarding the financial position of the business.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2022

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As such, governors remain satisfied that the school can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the school is a financially viable organisation.

The governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

### GOVERNORS RESPONSIBILITIES

The governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Strategic Report, the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 charitable company will continue to operate.

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors 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.

The governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the school's aims and objectives and in planning the school's future activities. In particular, the governors have considered how planned activities will contribute to the aims and objectives they have set.

The governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information."

Approved by the Board of Governors on 12/12/2023 and signed on their behalf by: -

  
.....  
C Bradford – Chair of Governors

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited

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### Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2022 and of the Group's net movement in funds, including income and expenditure and the Parent Charitable Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 (as explained by the trustees on pages 15, 16 and 23) 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 Group's and of the Parent 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 governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

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

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, 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 Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 16, the governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent 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 Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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### 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 industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, 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 and Charities Act 2011.

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 management bias in accounting estimates. Audit procedures performed by the engagement team included:

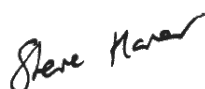
- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 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.



Steven Harper (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP, statutory auditor  
10 Queen Street Place, London, EC4R 1AG, United Kingdom

Date: 7 February 2023

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2022

	Note	General funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	4	767	-	767	109,041
Charitable activities					
Fees receivable	2	9,007,424	-	9,007,424	7,957,704
Ancillary income	5	238,170	-	238,170	109,933
Other trading activities					
Income from trading activities	3	275,328	-	275,328	178,609
Rents and lettings	6	15,784	-	15,784	23,773
<b>Total income</b>		<b>9,537,473</b>	<b>-</b>	<b>9,537,473</b>	<b>8,379,060</b>
<b>Expenditure on:</b>					
Charitable activities	7,19	9,516,051	1,362	9,517,413	7,379,730
Cost of raising funds	7	2,398	-	2,398	17,602
Costs of trading activities	3,7	176,477	-	176,477	182,048
<b>Total expenditure</b>		<b>9,694,926</b>	<b>1,362</b>	<b>9,696,288</b>	<b>7,579,380</b>
<b>Net (expenditure)/income</b>		<b>(157,453)</b>	<b>(1,362)</b>	<b>(158,815)</b>	<b>799,680</b>
<b>Transfers between funds</b>	19	-	-	-	-
<b>Net movement in funds</b>		<b>(157,453)</b>	<b>(1,362)</b>	<b>(158,815)</b>	<b>799,680</b>
Total funds brought forward		8,650,507	5,507	8,656,014	7,856,334
<b>Total funds carried forward</b>	19	<b>8,493,054</b>	<b>4,145</b>	<b>8,497,199</b>	<b>8,656,014</b>

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

A comparative Statement of Financial Activities has been included in note 23.

The notes on pages 23 to 42 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2022

**Registered number 00584278**

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible fixed assets	10	16,687,725	15,802,556	16,687,725	15,802,556
Investments in subsidiaries	11	-	-	1	1
		16,687,725	15,802,556	16,687,726	15,802,557
<b>Current assets</b>					
Stocks		347	133	347	133
Debtors	12	305,960	279,494	352,769	372,195
Cash at bank and in hand		498,672	436,267	450,021	330,850
		804,979	715,894	803,137	703,178
<b>Creditors: amounts falling due within one year</b>	13	(2,384,892)	(2,574,785)	(2,383,050)	(2,572,856)
		(1,579,913)	(1,858,891)	(1,579,913)	(1,869,678)
<b>Net current liabilities</b>		(1,579,913)	(1,858,891)	(1,579,913)	(1,869,678)
<b>Total assets less current liabilities</b>		15,107,812	13,943,665	15,107,813	13,932,879
<b>Creditors: amounts falling due after more than one year</b>	14	(6,610,613)	(5,287,651)	(6,610,613)	(5,287,651)
		8,497,199	8,656,014	8,497,200	8,645,228
<b>Net assets</b>		8,497,199	8,656,014	8,497,200	8,645,228
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	19	8,493,054	8,650,507	8,493,055	8,639,721
Restricted funds	19	4,145	5,507	4,145	5,507
		8,497,199	8,656,014	8,497,200	8,645,228

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £(148,028) (2021: net income of £799,680).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 1.1.2023 and signed on their behalf by:

  
.....  
C Bradfield  
Chair of Governors

The notes on pages 23 to 42 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2022

	Note	Group 2022 £	Group 2021 £
Net income for the reporting period (as per the Statement of Financial Activities)		(158,815)	799,680
Adjustments for:			
Depreciation of tangible fixed assets		642,288	425,540
Loss on disposal of tangible fixed assets		38,178	-
Interest payable		177,549	43,300
(Increase)/Decrease in stock		(214)	1,665
(Increase)/decrease in debtors	13	(26,466)	42,580
Increase/(decrease) in creditors		(541,125)	871,964
(Decrease)/increase in pension deficit contribution liability		(3,799)	(4,935)
<b>Cash generated from operations</b>		<b>127,596</b>	<b>2,179,794</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	10	(1,565,635)	(6,467,724)
Sale of investment property		-	640,000
<b>Net cash used in investing activities</b>		<b>(1,565,635)</b>	<b>(5,827,724)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
New bank loan		1,677,993	4,392,532
Interest paid		(177,549)	(43,300)
<b>Net cash from/(used in) financing activities</b>		<b>1,500,444</b>	<b>4,349,232</b>
Increase/(Decrease) in cash and cash equivalents in the year		<b>62,405</b>	<b>701,302</b>
Cash and cash equivalents at the beginning of the year		<b>436,267</b>	<b>(265,035)</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>498,672</b>	<b>436,267</b>
<b>Relating:</b>			
Bank balances included in cash at bank and in hand	21	<b>498,672</b>	436,267
Bank overdraft		-	-
		<b>498,672</b>	<b>436,267</b>

The notes on pages 23 to 42 form part of these accounts.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

### 1 Accounting policies

#### Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the governors. The Company number and members of the Company are named on page 1.

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

#### Going concern

The group has net current liabilities of £1,579,913 (2021: £1,858,891) at the Statement of Financial Position date. The year ended 31 August 2022 gave rise to a net reduction in funds of £(158,815). The deficit was anticipated given the development stage of Project 16 and the physical establishment of the Senior School. In considering whether the going concern basis is appropriate, the governors have considered the surplus and cash-flow projections prepared for future years. These indicate that the charitable company will be able to meet its liabilities as they fall due and together with arrangements with their bankers forecast that the charitable company will be able to operate within the facilities currently available.

The governors have no reason to believe that the current facilities will not be continued and confirm that they are satisfied there is no material uncertainty as to the going concern status of the charitable company for the period of the going concern assessment made. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities. In making the assessment, the governors confirm that they have considered a period to 31 August 2024.

With regard to the current accounting period, the year ending 31 August 2023, a deficit is expected. The scale of external economic pressures is evident, most notably the rise in energy costs and interest rates, and these have put strain on the financial plan for the year. As a result, it has been revisited and budget cuts have been taken and some prices (hirings and co-curricular activities) have been increased as a counter measure. Additional prudent expenditure controls have been put in place to curb non-essential spending.

In support of the going concern assessment, the governors have considered a range of different scenarios which consider the key variables such as pupil numbers, salary costs, energy costs, other impacts of inflation and interest rates. In doing so, the governors are satisfied that the forecasts provide them with a reasonable basis to conclude that the charitable company will remain a going concern for the foreseeable future and to at least 31 August 2024.

Whilst the forecasts indicate that the charitable company will be able to operate within the lending facilities currently available to it, the forecasts currently indicate a potential breach of lending covenants at the first review at 31 December 2024. This arises under some (but not all) of the scenarios modelled. This is beyond the period of the going concern assessment made, and steps are being taken to minimise the risk of this occurring including those set out above. Furthermore, management and governors confirm that they are maintaining a close relationship with the charitable company's bankers in relation to the forecast position. On this basis the governors confirm they are satisfied no material uncertainty arises.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

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### 1 Accounting policies *(continued)*

#### **Basis of consolidation**

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2022. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

#### **Fund accounting**

The funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the school provides the services in future years.

#### **Expenditure**

Expenditure is accounted for on an accrual basis. Expenditure is allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

During the year, the School has revised its analysis of expenditure and staff numbers reporting to reflect expenditure more accurately between appropriate categories.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 August 2022

### 1 Accounting policies (continued)

#### Donated services

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

#### Grant Income

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

#### Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

#### Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

		<b>Straight line basis</b>
<b>Freehold property:</b>	-	<b>%</b>
Buildings	-	2
Artificial turf pitch*	-	12-20 years
Sensory garden	-	10
<b>Furniture, fixtures and equipment:</b>		
Tractor	-	15
Computer equipment (educational)	-	33.33
Computer equipment (administrative)	-	25
Other	-	15

Items costing less than £5,000 are written off as an expense as acquired.

\*The artificial pitch is split between the shockpad and carpet which is depreciated over 12 years and all other items are depreciated over 20 years.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

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### 1 Accounting policies *(continued)*

#### **Pension schemes**

The charitable company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the scheme administrator.

The charitable company also contributes into a defined contribution scheme for non-teaching staff and a defined benefit scheme for senior management. The present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

#### **Financial Instruments**

The group 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.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

#### *Financial assets*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairments losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

#### *Financial liabilities*

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

#### *Derecognising financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

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### 1 Accounting policies *(continued)*

#### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

The group 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.

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 2 Fees receivable

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	9,538,511	8,538,440
Less: Total bursaries, grants and allowances	(531,087)	(429,777)
Less: COVID 19 Discounts	-	(150,959)
	<u>9,007,424</u>	<u>7,957,704</u>

All fees receivable were unrestricted in the current and prior year.

### 3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall, swimming pool and other facilities at Crosfields School and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	2022 £	2021 £
Turnover	275,328	178,609
Administrative expenses	(176,477)	(182,048)
Government grants (HMRC Furlough scheme)	-	18,978
	<u>98,851</u>	<u>15,539</u>
Profit for the year	98,851	15,539
Gift aid	(98,851)	(15,539)
	<u>-</u>	<u>-</u>
Net assets	-	-

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

<b>4 Donations and legacies</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	767	45,949
HMRC Furlough scheme income	-	63,112
	<hr/>	<hr/>
	<b>767</b>	<b>109,041</b>
	<hr/>	<hr/>
<b>5 Ancillary income</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Extra-curricular activities	200,721	86,305
Other income	25,018	23,628
BYOD income	12,431	-
	<hr/>	<hr/>
	<b>238,170</b>	<b>109,933</b>
	<hr/>	<hr/>
<b>6 Rental income</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Rents receivable	15,784	23,773
	<hr/>	<hr/>
	<b>15,784</b>	<b>23,773</b>
	<hr/>	<hr/>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 7 Analysis of expenditure

2022	Staff costs £	Other £	Depreciation £	Total 2022 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	4,549,330	1,222,822	-	5,772,152
- Welfare	330,190	370,496	-	700,687
- Premises	360,584	836,654	642,288	1,839,526
- Support costs	522,826	467,412	-	990,237
- Governance costs	-	19,360	-	19,360
Bank charges and interest	-	189,346	-	189,346
Bad debts	-	6,105	-	6,105
	<u>5,762,930</u>	<u>3,112,195</u>	<u>642,288</u>	<u>9,517,413</u>
<b>Cost of raising funds</b>	-	2,398	-	2,398
<b>Cost of trading activities</b>	129,024	47,453	-	176,477
	<u>5,891,954</u>	<u>3,162,046</u>	<u>642,288</u>	<u>9,696,288</u>
2021	Staff costs £	Other £	Depreciation £	Total 2021 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	4,077,672	526,033	65,326	4,669,031
- Welfare	221,912	265,181	516	487,609
- Premises	320,516	815,429	358,777	1,494,722
- Support costs	482,043	145,884	921	628,848
- Governance costs	-	46,511	-	46,511
Bank charges and interest	-	44,226	-	44,226
Bad debts	-	8,783	-	8,783
	<u>5,102,143</u>	<u>1,852,047</u>	<u>425,540</u>	<u>7,379,730</u>
<b>Cost of raising funds</b>	-	17,602	-	17,602
<b>Cost of trading activities</b>	137,069	44,979	-	182,048
	<u>5,239,212</u>	<u>1,914,628</u>	<u>425,540</u>	<u>7,579,380</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 8 Expenditure

	2022 £	2021 £
<b>Charitable activities include:</b>		
Operating lease charges	3,946	8,172
Depreciation	642,288	425,540
Auditors' remuneration (excl VAT)		
Audit fees - Crosfields School Trust	12,500	12,500
- Crosfields School Enterprises Limited	2,250	2,250
Preparation of statutory accounts	2,000	2,000
Taxation - compliance services to the subsidiary	950	950
Loan interest	177,549	43,300
	642,288	425,540

The employer's liability insurance of the charitable company (2022: £5,481) includes indemnity insurance for the governors. (2021: governors indemnity insurance £648).

### 9 Staff costs

	2022 £	2021 £
Wages and salaries	4,591,188	4,118,564
Social security costs	471,260	398,689
Pension contributions	833,306	726,894
Pension deficit contribution (credit)	(3,799)	(4,935)
	5,891,954	5,239,212

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

	2022 Number	2021 Number
Teaching	102	93
Welfare	2	1
Premises	23	20
Support	18	16
Trading	18	20
	163	143

The governors received Nil remuneration or other benefit for the year (2021:-Nil). The governors were reimbursed for expenses totalling £582 in the year (2021: £nil).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 9 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1
	4	5
 The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	 4	 5
	£	£
 Pension contributions for above employees	 95,285	 92,235
	95,285	92,235

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £1,031,350 (2021: £783,631).

During the year, severance pay was awarded to 1 employee, with payments for compensation and pay in lieu of notice totalling £28,500 (2021 – 1 employee: £5,000).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

10

### Tangible fixed assets – Group and Charity

	Freehold property	Assets under construction	Furniture, fixtures and equipment	Total
	£	£	£	£
<i>Cost</i>				
At 1 September 2021	11,202,233	7,541,913	2,884,777	21,628,923
Additions	340,669	635,158	589,808	1,565,635
Disposals	(94,315)	-	(355,192)	(449,507)
	11,448,587	8,177,071	3,119,393	22,745,051
<i>Depreciation</i>				
At 1 September 2021	3,347,070	-	2,479,297	5,826,367
Charge for year	418,512	-	223,776	642,288
Disposals	(54,701)	-	(356,628)	(411,329)
	3,710,881	-	2,346,445	6,057,326
<i>Net book value</i>				
At 31 August 2022	7,737,706	8,177,071	772,948	16,687,725
At 31 August 2021	7,855,163	7,541,913	405,480	15,802,556

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 11 Fixed assets investments- Group and Charity

	2022 £	2021 £		
Investment in subsidiaries (Charity only)				
Investment in subsidiary company	1	1		
<hr/>				
Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

### 12 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	81,610	74,673	60,464	65,927
Other debtors	3,729	2,017	3,729	2,017
Amounts owed by subsidiary undertaking	-	-	82,356	115,940
Prepayments and accrued income	220,621	202,804	206,220	188,311
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>305,960</b>	<b>279,494</b>	<b>352,769</b>	<b>372,195</b>
	<hr/>	<hr/>	<hr/>	<hr/>

Amounts owed by group undertakings are interest free and repayable on demand.

### 13 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank overdraft (secured)	-	-	-	-
Bank loan	355,031	-	355,031	-
Trade creditors	242,311	831,956	242,311	831,956
Taxation and social security	-	106,948	-	106,948
Accruals	67,105	184,487	65,263	182,558
School fees received in advance	1,003,842	804,249	1,003,842	804,249
Deposits held	401,010	329,085	401,010	329,085
Other creditors	61,384	270,402	61,384	270,402
Deferred Income	210,350	-	210,350	-
Pension liability (Note 16)	43,859	47,658	43,859	47,658
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>2,384,892</b>	<b>2,574,785</b>	<b>2,383,050</b>	<b>2,572,856</b>
	<hr/>	<hr/>	<hr/>	<hr/>

School fees received in advance relates to fees for the next school year, which some parents pay in advance. Deposits held include an amount of £371,350 (2021: £299,000) relating to acceptance deposits, all of which are considered as owed within one year given that only one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 14 Loan creditor

	2022 £	2021 £
<b>Amounts falling due after more than one year</b>		
Bank loan	<b>6,965,644</b>	5,287,651
The bank loan is repayable by instalments:		
- due after five years	<b>1,806,573</b>	2,950,151
- due within two to five years	<b>4,429,190</b>	2,337,500
- due within one to two years	<b>374,850</b>	-
- due after more than one year	<b>6,610,613</b>	5,287,651
- due within one year	<b>355,031</b>	-
	<b>6,965,644</b>	5,287,651

There is one loan in place included within the loan creditor. This is for a facility in place of £8,500,000. As at the year end, £6,965,645 has been drawn down and is repayable by 31 December 2034. Interest is charged at 2.16% above base rate.

The bank loan is secured by way of a fixed charge over the charitable company's freehold land and buildings.

### 15 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2022 £	2022 £	2021 £	2021 £
Provision b/fwd		<b>47,658</b>		52,593
Employer contributions relating to the recovery plan	<b>(5,136)</b>		(4,986)	
Unwinding of the discount rate	<b>492</b>		448	
Impact of the change in recovery plan during the year	<b>(7,281)</b>		(397)	
Amendment to contribution schedule	<b>8,126</b>		-	
Net movement		<b>(3,799)</b>		(4,935)
Provision c/fwd		<b>43,859</b>		47,658

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 20.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 16 Operating lease commitment

At 31 August 2022 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Due within one year	23,120	3,048
Due between one and five years	60,925	-
	84,045	3,048

### 17 Capital commitments

At 31 August 2022 the school had the following capital commitments:

	2022 £	2021 £
Contracts for future capital expenditure not provided in the financial statements	75,635	551,382
	75,635	551,382

### 18 Analysis of net assets between funds

Group 2022	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,687,725	-	(1,584,058)	(6,610,613)	8,493,054
Restricted fund	-	-	4,145	-	4,145
	16,687,725	-	(1,579,913)	(6,610,613)	8,497,199
Group 2021	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	15,802,556	-	(1,864,398)	(5,287,651)	8,650,507
Restricted fund	-	-	5,507	-	5,507
	15,802,556	-	(1,858,891)	(5,287,651)	8,656,014

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 18 Analysis of net assets between funds *(continued)*

Charity 2022	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,687,725	1	(1,584,058)	(6,610,613)	8,493,055
Restricted fund	-	-	4,145	-	4,145
	<u>16,687,725</u>	<u>1</u>	<u>(1,579,913)</u>	<u>(6,610,613)</u>	<u>8,497,200</u>
Charity 2021	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	15,802,556	1	(1,875,185)	(5,287,651)	8,639,721
Restricted fund	-	-	5,507	-	5,507
	<u>15,802,556</u>	<u>1</u>	<u>(1,869,678)</u>	<u>(5,287,651)</u>	<u>8,645,228</u>

### 19 Total Funds

Group 2022	Balance 1 September 2021 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2022 £
<b>Unrestricted funds</b>					
General fund	8,650,507	9,537,473	(9,694,926)	-	8,493,054
<b>Restricted fund</b>					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
Laptop fund	-	-	-	-	-
<b>Total restricted</b>	<u>5,507</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
<b>Total funds</b>	<u>8,656,014</u>	<u>9,537,473</u>	<u>(9,696,288)</u>	<u>-</u>	<u>8,497,199</u>

**Crosfields School Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2022

**19 Total Funds (continued)**

<b>Group 2021</b>	<b>Balance 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ Gains/tax £</b>	<b>Balance 31 August 2021 £</b>
<b>Restricted fund</b>					
Books fund	-	1,362	-	-	1,362
Bursary fund	-	4,145	-	-	4,145
Laptop fund	-	40,422	-	(40,422)	-
<b>Total restricted</b>	-	45,929	-	(40,422)	5,507
<b>General fund</b>	7,856,334	8,333,131	(7,579,380)	40,422	8,650,507
	7,856,334	8,379,060	(7,579,380)	-	8,656,014
<b>Charity 2022</b>	<b>Balance 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ gains/tax £</b>	<b>Balance 31 August 2022 £</b>
<b>General fund</b>	8,639,721	9,360,996	(9,507,662)	-	8,493,055
<b>Restricted fund</b>					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
Laptop fund	-	-	-	-	-
<b>Total restricted</b>	5,507	-	(1,362)	-	4,145
<b>Total funds</b>	8,645,228	9,360,996	(9,509,024)	-	8,497,200
<b>Charity 2021</b>	<b>Balance 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ gains/tax £</b>	<b>Balance 31 August 2021 £</b>
<b>Restricted fund</b>					
Books fund	-	1,362	-	-	1,362
Bursary fund	-	4,145	-	-	4,145
Laptop fund	-	40,422	-	(40,422)	-
<b>Total restricted</b>	-	45,929	-	(40,422)	5,507
<b>General fund</b>	7,845,548	8,151,083	(7,397,332)	40,422	8,639,721
	7,845,548	8,197,012	(7,397,332)	-	8,645,228

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (*continued*) For the year ended 31 August 2022

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes. Incoming resources of the charity includes £98,851 (2021: £15,539) of gift aid received from its subsidiary.

The prize fund is monies set aside for the provision of prizes awarded to children.

Restricted funds are as follows:

- Book fund relates to donations raised for spending on school books.
- Bursary fund relates to donations for spending on future bursaries.
- Laptop fund relates to a donation received in the current year to fund the purchase of 40 laptops. These assets were purchased in the year and therefore this fund has been transferred to unrestricted.

## 20 Pensions

The charitable company operates three pension schemes:

### a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £663,929 (2021: £597,285) and at the year-end (£162) (2021 - £72,051) was accrued in respect of contributions to this scheme.

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 20 Pensions *(continued)*

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for support staff with Aegon.. The cost for the year represents the charitable company's contributions to the scheme of £138,970 (2021: £121,509) and at the year-end £20,605 (2021: £16,234) was accrued in respect of contributions to this scheme.

#### c) The Pensions Trust

The charitable company participates in The Pensions Trust scheme, (the ISBA's recommended pensions scheme for Bursars), which is a multi-employer scheme providing benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions paid into the scheme by the charitable company amounted to £8,632 (2021: £8,100). At the year-end amounts recorded in creditors were £Nil (2021: £Nil).

Full details are available regarding The Pensions Trust on their website [www.tpt.org.uk](http://www.tpt.org.uk)

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 20 Pensions *(continued)*

Following the year-end, the School was informed of a potential cessation event as the last actively contributing member left the Scheme on 31 October 2022. The School has been advised that if a Section 75 debt becomes payable on withdrawal it will be in the order of £179,000. At the date of these accounts, the School is investigating the options available to it under the scheme rules including the possibility of bringing an additional contributing member into the Scheme in order to avoid the triggering of the Section 75 debt. At the date these accounts were approved this work remains ongoing. Given that the conditions arose following the year end, this represents a non-adjusting post-balance sheet event and it is not therefore reflected in the balance sheet at 31 August 2022.

### 21 Analysis of net debt

	Balance 1 September 2021 £	Cashflows £	Balance 31 August 2022 £
Cash at bank and in hand	436,267	62,405	498,672
Bank overdrafts	-	-	-
Debt due within 1 year	-	(355,031)	(355,031)
Debt due after 1 year	(5,287,651)	(1,322,962)	(6,610,613)
	<u>(4,851,384)</u>	<u>(1,615,588)</u>	<u>(6,466,972)</u>

### 22 Related party transactions

Owing to the nature of the school's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving these organisations are in accordance with the school's normal procedures.

The total donations in aggregate received from governors in the year were £nil (2021: £40,422)

The school has a number of pupils who are family members of governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the school's stated policy for such awards.

Transactions between the school and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2022 £	2021 £
Recharged expenses	176,477	129,918
Gift Aid	98,851	15,539
Amounts owed by/(to) Crosfields School Enterprises Limited	82,356	115,940

There were no other related party transaction in the year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2022

### 23 Comparative Statement of Financial Activities

	Note	General funds £	Restricted funds £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	4	63,112	45,929	109,041
Charitable activities				
Fees receivable	2	7,957,704	-	7,957,704
Ancillary income	5	109,933	-	109,933
Other trading activities				
Income from trading activities	3	178,609	-	178,609
Rents and lettings	6	23,773	-	23,773
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		8,333,131	45,929	8,379,060
		<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>				
Charitable activities	7	7,379,730	-	7,379,730
Cost of raising funds	7	17,602	-	17,602
Costs of trading activities	3,7	182,048	-	182,048
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		7,579,380	-	7,579,380
		<hr/>	<hr/>	<hr/>
<b>Net income before tax</b>		753,751	45,929	799,680
		<hr/>	<hr/>	<hr/>
<b>Tax payable</b>		-	-	-
<b>Transfers between funds</b>	19	40,422	(40,422)	-
		<hr/>	<hr/>	<hr/>
<b>Net income and net movement in funds</b>		794,173	5,507	799,680
Total funds brought forward		7,856,334	-	7,856,334
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	19	8,650,507	5,507	8,656,014
		<hr/>	<hr/>	<hr/>

**CROSFIELDS SCHOOL**

England & Wales - Charity number 309108

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# Accounts

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**Crosfields School Trust Limited**  
**(A company limited by guarantee)**

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2021

Registered No. 0584278 (England and Wales)  
Charity No. 309108

# Crosfields School Trust Limited

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# Crosfields School Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2021

### STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee, incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

<b>COMPANY NUMBER</b>	00584278
<b>CHARITY NUMBER</b>	309108
<b>REGISTERED OFFICE AND ADDRESS</b>	Crosfields School Shinfield Road Shinfield Reading Berkshire RG2 9BL

### GOVERNORS

The governors of the school being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

**	A Atkinson	(Appointed 21 June 2021) (Buildings & Estates Chair)
#	D Battersby	(Appointed 29 November 2021)
**/@/++	C S Bradford	Chair of Governors – 1 August 2021
#	C J Brown	(Resigned 15 July 2021)
^^	S Brown	(Appointed 21 June 2021)
^^/*	K Clark	
**/###/@/++	C J Dering	(Resigned 31 July 2021)
**/###	H Fitzwilliams	(Resigned 1 October 2020)
#/@/++	C L Furneaux	(Education & Welfare Chair)
*	V A M Grantham	(Resigned 17 November 2020)
**/@	M J Hatch	(Buildings & Estates Chair) (Resigned 29 November 2021)
*	A Hilson	(Appointed 29 November 2021)
#	R Kapoor	(Resigned 29 November 2021)
*/@/++	S Lewis	(Finance Chair)
^^	J R Lucey	
*	B Purewal	(Resigned 29 November 2021)
	S Sachdeva	
^^/@	J Sefton Jenkins	(IT Chair)
#	M Turner	(Safeguarding Lead)
#	M Wardrop	(Appointed 23 April 2020)

Governors are appointed by the board of governors normally at the annual general meeting for a term of three years, but are eligible for re-election.

*	Members of the Finance Committee (FC)
**	Members of the Building & Estates Committee (BEC)
++	Members of the HM Bursar's Remuneration & Appraisal Committee (HMBRAC)
#	Members of the Education & Welfare Committee (EWC)
##	Members of the Health & Safety Committee (H&S)
^^	Members of the IT Committee (ITC)
@	Members of the P16 Programme Board

# Crosfields School Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION *(continued)* For the year ended 31 August 2021

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### OFFICERS

Headmaster: C D J Watson  
Bursar and Company Secretary: C J Purdom

### SENIOR LEADERSHIP TEAM

C D J Watson	Headmaster
S Dinsdale	Second Master
R Ebbage	Deputy Head (Academic) Senior School
T Goodhew	Deputy Head (Pastoral) Junior School
J Ireland	Deputy Head (Academic) Junior School
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Westley-Smith	Deputy Head of Pre-Prep
K O'Leary	Director of Studies
C J Purdom	Bursar
K Stone	Head of Early Years

### PROFESSIONAL ADVISERS

#### BANKERS:

Barclays Bank PLC  
Broad Street  
Reading  
RG1 2HD

Lloyds Bank  
Unit 3  
20 Market Place  
Wokingham  
RG40 1AP

#### SOLICITORS:

Field Seymour Parks LLP  
1 London Street  
Reading  
RG1 4PN

Pennington Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

#### AUDITORS:

hayesmacintyre  
10 Queen Street Place  
London  
EC4R 1AG

# Crosfields School Trust Limited

LEGAL AND ADMINISTRATIVE INFORMATION *(continued)*  
For the year ended 31 August 2021

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## INSURANCE BROKERS

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
RH16 3DU

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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### ANNUAL REPORT

The governors present their annual report, together with the financial statements for the year ended 31 August 2021 and confirm that the latter comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP 2015) and Financial Reporting Standard 102 (FRS 102). The annual report is also the Trustees' Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by section 417 of the Companies Act 2006.

Coronavirus has continued to impact on the educational experience for all our pupils but the school has also found ways to adapt and overcome the many challenges presented in order to continue to deliver upon its aims. Whilst we had hoped that these effects would be relatively short-lived, we understand that all our future thinking must take into account and plan for a resurgence of the virus.

### Chair of Governor's Report

Crosfields is a community that prides itself not just on its strong academic achievement and impressive breadth of opportunity but also on an uplifting atmosphere of welcome, of calm and of mutual support. It is not a school that stands still and in September 2021, we went through our next exciting evolution as the Junior School (Nursery to Year 6) and Senior School (Year 7 – 9 currently) were established. Whilst each has many distinguishing features of its own, not least their own uniform and Senior Leadership Team, they will develop their own character in keeping with the Crosfields ethos and values.

The new Senior School Building is very much a physical sign of the changing times and our ambitions to be the leading co-educational day school in the area. Our future challenge is to make the expansion of the school through to 16, a sustainable success in terms of continued growth in pupil numbers; staff professional development; extending opportunities for our pupils in and out of the classroom and broadening access for students who might be unable to afford an independent education.

We are also very conscious of our impact upon the environment and local community and the Board are making firm commitments to the challenges of climate change and wider social responsibility.

### AIMS, OBJECTIVES AND ACTIVITIES

Crosfields is situated in over forty acres of park and woodland, with exceptional facilities and talented staff. It is a co-educational school with children between the ages of 3 and 15 with our first cohort of Year 9 pupils joining our senior school in September 2021 (see Strategic Review below). They are given the opportunity to challenge and develop themselves, both inside and outside of the classroom.

An exceptionally friendly school, Crosfields emphasises manners, kindness and good behaviour. The girls and boys benefit from a vast range of opportunities provided by a committed and talented staff enhanced by excellent facilities which are second to none. Though they are taught broadly, the children are also taught thoroughly and imaginatively, preparing them for whatever their future holds. Crosfields lays the foundations for the adults pupils will become.

### Aims

The overall intent of Crosfields is to provide an exceptional education that is broad, thorough and enjoyable, enabling children to make the most of themselves and to be considerate of others. In so doing, it has the following aims:

- To provide an environment in which the children are happy and confident which is safe, caring and supportive with exceptional pastoral care.
- To provide opportunities of considerable breadth and depth to help children discover their talents.
- To provide an atmosphere in which respect for other people and for the world is cultivated.
- To encourage effort, resilience, and rigour.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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- To encourage the children to be independent thinkers with critical, inquiring minds by providing a challenging academic curriculum which inspires and engages all pupils.
- To prepare children to leave Crosfields ready for the challenges which await them at their next schools and beyond.

### **Current approaches to implement the aims:**

The governors have adopted the following approaches to deliver the aims of the school:

- To provide a high standard of academic education for children up to age 16 within an environment that encourages pupils in music, drama, sport and broad co-curricular programme.
- To prepare for the expansion of the school for children up to age 16 in respect of academic provision, pastoral care, organisational change and infrastructure (known as Project 16 – P16).
- To continue to review the school's academic syllabus and to benchmark academic standards.
- To offer the public wider access to facilities out of school hours through the use by local clubs and organisations.
- To ensure effective management and governance systems are in place for financial management (capital and revenue), estate management, Health & Safety, IT, risk management, education and welfare provision, personal development of staff and governors, sustainability and future estate development planning.

### **Principal Activities**

In setting the school's objectives and planning its activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of the Crosfields charitable company is to ensure that Crosfields School functions as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of children.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school needs to be satisfied that the school will be able to educate and develop that person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that pupils can cope with the pace of learning and benefit from the education the school provides. An individual's gender, ethnicity, race, religion or disability does not form part of our assessment processes. The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The school will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. The Designated Safeguarding Lead and the team of trained deputy safeguarding leads provide the necessary support within the school to fulfil its statutory duties and promote the wellbeing and welfare of children. All Governors undertake safeguarding training and are provided with an oversight on safeguarding termly. A safeguarding governor is nominated to oversee the safeguarding policy and practice in school. An independent review of safeguarding practice has been conducted in 2021 with a view to achieving the very highest level of provision.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to half termly Attitude to Learning assessments and traditional end of term/year reports. Virtual online parents meetings have been running successfully throughout the year and alongside, the school has maintained regular contact with parents through direct communications on our learning at home programme, Question & Answer sessions, the weekly newsletter, website and social media. With the easing of restrictions, the school has welcomed parents back in for Meet the Teacher sessions for each year group.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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### PUBLIC BENEFIT

#### Bursary Policy

The governors are committed to broadening access to the school through transformational bursaries. It is important that access to the education the school offers is not restricted only to those who can afford the fees. Crosfields pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Transformational bursaries are awarded for a high proportion or even full fee and provide for children with significant potential but for whom independent education would be otherwise wholly out of reach. The governors also acknowledge that there is a need to provide fee assistance to those families who need a lower level of support with the payment of schools fees. A number of families who have been adversely affected financially as a result of Coronavirus have been supported this year. All bursaries are discretionary and may be awarded in the form of a discount depending on the financial, compassionate or other pertinent circumstances of applicants. Bursary awards are subject to testing of parental means.

In 2020-21, 8 pupils in Years 7 – 8 were recipients of substantial bursary awards in excess of 60% of the fees (£101,997) and a further child was provided with fee assistance following a change in family circumstances (£9,720).

Crosfields has no endowment income. In funding our awards, we are mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. For the first time, we asked Leavers to donate their deposit to a new Bursary Support Fund. Six families agreed to do this and the Fund has already been able to provide a laptop to a new pupil on a full bursary for September 2021. Fee discounts are offered to staff in order to attract and retain the best staff. Further details of our bursary policy and how to apply are available from the school.

#### Community Engagement

The school provides support to the wider community in a number of ways:

- Through Crosfields Enterprises, we have continued to build links within the local community sports clubs who use our facilities outside of school hours for badminton, trampolining, cricket, netball, football, archery, swimming, synchronised swimming, karate and hockey. We were one of the first sports facilities locally to reopen and were able to support a number of clubs who could not access their usual facilities.
- We were able to open some facilities during lockdown for use by local elite athletes who were in training for world events and the Olympic Games. Later in the summer, we provided facilities for the Berkshire Cricket Foundation in support of the South Asian cricket community
- Ultimate Activity camps and Performance Cricket courses have offered local children access to our facilities during the Easter and Summer Holidays.
- Pupils have continued to support charitable initiatives throughout the year. The annual Harvest Festival celebrations contributed almost 600kg of food items to Reading based food charity, Readifood, and Wokingham Food Bank.
- The Oaks Interact Club (Years 7 & 8) raised over £2,000 for Children in Need through the sale of Pudsey merchandise. Pupils were encouraged to wear merchandise to school to show their support. The Club also planted bulbs to raise awareness for the Rotary Club's *Purple for Polio* campaign. Crosfields donated the bulbs for planting.
- Santa for Seniors and First Days were the recipients of over 350 Christmas gifts following generous donations from Crosfields families. Items were distributed within the local community and pupils made a wonderful selection of Christmas cards and wrote a personal message to local residents.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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- In March, the whole school community were encouraged to support Comic Relief by sporting red noses and £460 was raised.
- Children and staff donated over 1,500 books to the Children's Book Project charity. This was a fabulous effort, with items being distributed to children with limited access to books.
- Pupils in Years 5 and 6, aptly named 'The Craft-a-Holics', raised £140 for FourPaws UK by making jewellery and stationery items and selling them to other pupils at breaktimes.

### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR

#### Operational Performance

The policy of the charitable company is to achieve a high standard of learning within a safe, happy, caring and stimulating environment. The school aims to develop the particular aptitudes of all pupils and help them to fulfil their potential. The school has high levels of expectation and ensures that appropriate challenges are set across a wide curriculum. Staff appraise curriculum content and teaching methods on a regular basis to ensure a continued high quality of education.

The Independent Schools Inspectorate undertook a Material Change Inspection on behalf of the Department of Education in April 2021. The focus of this inspection was to assess the school's ability to educate pupils to age 16 (Year 11) through a review of policies, schemes of work and facilities. The Department of Education confirmed the extension of education provision to Year 11 and an increase in pupil numbers to 790.

The average number of pupils in the school during the year was 590 (570 – 2020).

#### Achievements

The 2020/21 academic year brought a shift in focus for the senior end of the school. While a number of pupils were still supported to successfully apply for entry into grammar schools at the end of Year 6, we were pleased that around 2/3rds of the cohort chose to stay at Crosfields to continue their education with us, undoubtedly buoyed by the prospect of the new senior school. Year 8 saw a similar proportion moving on to local state and independent schools, including a number with scholarships. We were again pleased that 2/3rds chose to stay at Crosfields, becoming our 'pioneer' Year 9 cohort. We awarded 11 internal scholarships for Year 7 and a further 7 scholarships for the first Year 9 cohort.

As we are all well aware, the 2020/21 academic year was once again a 'COVID year'. The year started as it was to go on, with much disruption. Year group bubbles, staggered timings, masks, cleaning, risk assessments and much more beside were all obstacles to overcome to just get into the classroom. Classroom teaching was the holy grail for some between staff and pupils having to isolate and a national lockdown for the majority of the Spring Term. The silver lining in all of this was that the whole community were able to display immense resilience, commitment, and determination to eek the most out of the year academically. Staff went over and above to provide a stimulating environment while in school and to ensure the continuity of education during remote learning. Crosfields built on the lessons learnt from the 2019/20 academic year and were able to provide an even greater offering including more 'live' lessons across the school and as close to a full timetable as possible. Our vulnerable and key worker children provision was enhanced, where we regularly supported 100 pupils in school on a daily basis. This was led by teaching assistants and nursery nurses with teaching staff providing lessons remotely via Teams and Seesaw. We monitored, took on feedback and adjusted the offering as the year progressed. This included adjusting gaps between lessons and introducing a 'Press Pause' day to reduce screen time.

Despite the disruption, pupils were still offered a full, broad, and balanced curriculum where they were given the opportunity to excel. Pre-Prep continued to provide a varied and deep curriculum from Nursery to Year 2. Year 3 were offered mosaic and ancient Egypt workshops in school and a virtual workshop on the Romans. They also benefited from an adventure trip to Runways End where they took part in archery, caving, climbing, and team building games. Year 4 took part in the CREST award where they completed 8 experiments as well as virtual visits to a Dentist and the Ure Museum and a physical visit to Ufton Court. In Years 5 & 6 pupils took part in the national

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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Get Set Geography challenge. Pupils were also able to devise and perform Drama performances in front of an audience of their parents as COVID restrictions eased toward the end of the year.

In Years 7 & 8 there was a languages week, Maths challenge and author visits. Crosfields continued the tradition of being a 'reading school' with all pupils being encouraged to read for pleasure leading to 304,595,993 words read on the Accelerated Reader programme. On top of all of this, we were still able to provide a full and enriching programme of academic enrichment through the activities schedule which included robotics, cookery and forest schools.

Last academic year the music department produced a series of popular recorded concerts for a variety of instruments (Piano, Vocal and Drums and Strings) and ages (Reception – Year 2, Year 3&4 and Year 5 upwards). Although there were not any in-house exams, pupils were still able to submit their digital entries for the different grades as well as attending exam centres. We had over 75 examined musicians with a 100% pass rate and 2/3rd of the cohort achieved merits or distinctions. Our Senior String Quartet, as well as soloists, supported the online Woodley Festival. The school's choirs and the whole community came together for a pre-recorded Speech Day and our "Christmas at Crosfields" film for parents.

Art has continued to flourish at Crosfields with a Wellbeing Art Competition and our own YouTube channel providing the stimulus during lockdown. We have also had pupils participating in a range of external art competitions and our end of year art exhibition was hosted online.

Building on both pupil and staff IT literacy skills gained during last year's lockdown, pupils in Years 7 & 8 have brought in their own devices to support their learning in school. Significant donations have added to the school's own investment in technology to complement lessons. Chromebooks and iPads are now widely available through Pre-Prep and Years 3 – 6.

The Learning Empowerment Team support around 5.5% of pupils with diagnosed learning needs including DCD (Developmental Coordination Disorder/Dyspraxia), dyscalculia, ADHD, ASD, Executive Function, hearing impairment, Speech, Language & Communication and Social Emotional & Mental Health (anxiety). An additional 21% of pupils receive support through small booster group and in-class provision. These are pupils with slow processing, weak working memory or fine and gross motor needs are provided with additional assistance even though they have not had a specific need diagnosed. A SEND Review (June 2021) has noted that the school is, 'fully committed to ensuring pupils with SEND at Crosfields are provided with the highest quality educational experience. There has been a significant amount of resource put into SEND, and additional SEN support at Crosfields is included within the school fees demonstrating a clear and genuine commitment.' 43% of pupils have English as an Additional Language and as a result a permanent qualified EAL teacher has joined the team from September 2021.

Sport continues to thrive at the school. Coronavirus had a huge impact on competitive sport from September 2020 to April 2021 with the external fixtures programme and IAPS competitions unable to take place. In their absence, the emphasis was placed on internal competition and challenge which was well-received by pupils and parents. Lockdown and social-distancing restrictions limited the time that could be spent on each sport, and stopped some sports e.g. Rugby/Netball from being possible in their normal formats. Focus was placed on individual skills development and internal game play with adapted rules. Two pupils were selected for the ISFA South-Central representative football team in 2020-2021 although the planned ISFA regional tournament was unable to occur.

The Summer Term saw the return of cricket fixtures and the continued improvement in coaching and delivery. Girls' cricket continues to go from strength to strength with many girls moving to playing with a hard ball and two Year 7 girls representing the County. Our Under 13 Girls' team were runners-up in the Berkshire U13 League and Under 12 Boys reached the final of the Berkshire U12 Cup. Following on from last year's indoor successes, the rowing team took to the water for the first time with weekly sessions at Reading Rowing Club.

Following the guidance set out by Swim England, the Swim School was able to operate a near normal timetable of lessons for some 200 pupils throughout the Autumn and Summer terms. The swimming squads continued to train and although no inter-school or national competitions could take place, they were able to participate in virtual galas, inter-squad and inter-house events.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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### Volunteers

The Crosfields Parents Association (CPA) is an organisation established to support the school. Whilst unable to host events in school, the CPA has continued to keep the school community connected through online events throughout the year.

### STRATEGIC REVIEW

#### Future Development – Project 16

In 2018, The governors, in conjunction with the Headmaster, made a strategic decision to extend the school through to 16 years of age (year 11, GCSEs) in response to parental demand and the local market for independent education (Project 16 – P16). The school's vision is:

- **Coeducation and Diversity.** The modern workplace is a hugely diverse environment. At Crosfields we believe that there are positive benefits in educating children in an environment that promotes acceptance and respect regardless of gender, ethnicity, nationality, culture and religious beliefs. We are convinced that boys and girls positively benefit, both academically and socially, from being educated together.
- **Academics.** Pupils will be stretched and supported academically. All will be given the opportunity to excel, whatever their ability. We have been incredibly successful, and have a strong track record in preparing them for a range of schools, even the most academically demanding. At Crosfields, all children will be taught imaginatively, thoroughly and broadly.
- **Small Classes.** Feedback from the parental survey confirmed that small classes are important. We fully support this and will continue to offer small classes.
- **Breadth.** At Crosfields we encourage children to experiment and to challenge themselves. The importance of an effective Co-curricular programme at secondary level cannot be underestimated. Not only is there growing evidence that it has a positive impact on academic progress, but also the soft skills (communication, responsibility, flexibility and integrity) which it promotes is recognised as being important towards success at post-secondary level education and in the work place environment. Co-curricular will enrich a pupil, both during and after school life. An effective programme will provide the necessary balance between emotional, academic and social development for a young adult.
- **Pastoral Care and Wellbeing.** Pastoral care has been a particular strength of Crosfields and we will continue to emphasise the importance of mental health across the school. We recognise the need to evolve, to reflect the needs of teenage children with the additional challenges and pressures presented by today's social media and public examinations.

Construction on the new senior school building comprising 9 classrooms, library, performance space, café, medical facilities and administrative functions has progressed well and beneficial occupancy was given on 18 October 2021 for full operational use in November 2021. Pupils and staff have been involved in interior design decisions and have also worked alongside our catering partner, Thomas Franks, to develop the new senior school menu for "The Hatch" café. The new building gives the senior school a sense of its own identity. The building has achieved a Very Good BREEAM assessment and we intend to use this as a springboard for more sustainable approaches to future developments. Ancillary projects completed during the year include the creation of a 3<sup>rd</sup> science lab with a 4<sup>th</sup> to be ready for September 2022; the refurbishment and conversion of the old swimming pool to senior changing rooms and a staff room; the refit of Acorns to provide a new Medical Room and a Music Room for the Junior School and the move of the Estates Team to Oak Lodge

Numbers for our first P16 cohort – Year 7 in September 2019 – was particularly strong and whilst a number of pupils have moved on to other public schools, we have attracted a number of new pupils. The pioneer cohort for our first Year 9 stands at a very respectable 48. Pupil numbers in Year 8 are a concern and recruitment activity will need to focus on Year 9 entry for September 2022 to maintain momentum. Positively, Year 7 numbers are currently 62 and there is considerable interest for September 2022.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

Staff recruitment into the senior school has been particularly strong with applicants encouraged by the ambitions of the school and the opportunity to shape its future. New secondary specialists have been appointed in Art, Drama, Spanish, PE and SEN for September 2021.

### The "Big Split"

Over the course of the year, the Headmaster has led the development of the school organisation and principles for September 2021 and beyond. Our intention is to keep the school as one Crosfields with the same ethos, values and principles and within that we will have a Junior School (Nursery to Year 6) and a Senior School (Year 7 – 11). To respond to this separation of schools the leadership in the school has been restructured with separate Senior Leadership Teams for Junior School and Senior School. New internal appointments were made for the Deputy Head Academic and Deputy Head Pastoral of the Junior School. The Headmaster, Bursar, Second Master and Director of Studies will sit on both teams.

The current Heads of Department will be complemented by Subject Leads in the Junior School. These appointments will be phased in over time. Heads of Houses have appointed for both the Junior School and the Senior School. These will form the basis of the pastoral network. Both pupils and staff participated in choosing the names of the new Houses - Corylus, Ilex, Quercus and Salix. In the Senior School, a Form in each year group is aligned to one.

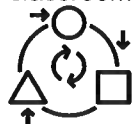
The Support Team organisation has also been reviewed. An Assistant Bursar has been appointed and new posts created in Finance, HR, Estates, Medical, Marketing and External Relations to ensure that the team is positioned to provide the necessary support for the growing school.

### Learner Profile

Staff have collaborated on a new Learner Profile that will cross both the Junior School and Senior School.

ASPIRE - "*direct one's hopes or ambitions towards achieving something*".

At Crosfields, we want our pupils to **ASPIRE** to be the best version of themselves, both inside and outside of the classroom. Pupils will be encouraged to:



**Adapt** - pupils will be encouraged to develop their critical thinking, decision making, and research skills. They will be able to show leadership where appropriate.



**Support** –across all areas of the school pupils will be balanced, non-judgemental, and celebrate diversity. They will communicate, collaborate, and show teamwork.



**Persist** - regardless of whether things are going well or not, pupils will show perseverance, resilience, and determination.



**Inquire** - pupils should question and be curious, probing, and imaginative. They should be adventurous in their approach and be able to work well independently.



**Reflect** - pupils should consider their strengths and weaknesses and work to develop their problem solving and metacognitive skills.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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**Engage** – explore, be enthusiastic, diligent, and involved in learning and all other areas.

### Future Developments

Alongside P16, the School Development Plan to 'To Inspire and To be Inspired' continues to move forward. The plan has 3 distinct strands Welfare, IT and Inspiring Talks with initiatives for pupils, staff and parents running throughout. The school has moved to iSAMS in September 2021 which will provide a more coherent approach to managing pupil, staff and admission data as well as supporting communication with parents.

A Strategic Marketing Review was undertaken by Ambleglow Ltd providing valuable insight into our marketing activity alongside competitor schools. The recommendations of the report are being implemented and a new integrated marketing strategy aligned to the school's longer term strategic planning and development plan is being implemented over the course of the year.

The governors aspire to establish a Development Office to build and develop donor support in respect of bursary programme and foster a stronger alumni network. Whilst funding was not available this year to establish the posts, we are working alongside Juliette Corbett Consulting on small scale projects to develop more philanthropy amongst the school community. Over £2,000 has been donated towards books in the new Senior School library.

## GOVERNANCE AND MANAGEMENT

### Governance

Governors are appointed at Board meeting and confirmed at the Annual General Meeting. Governors will normally serve for an initial period of 3 years but are eligible to stand for re-election. Governors are selected for the relevant experience and specialist skills which they provide to the school in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. The Board consists currently of 16 Governors drawn from a wide range of professions including legal, accountancy, IT, local government, project management and as well as past and current parents and experienced educators. Governors do not receive any remuneration for their time. All governors are made aware of the need for independence and to declare any conflict of interest which may arise between the school and their own personal or business affairs.

The Board operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Crosfields School is a member of The Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards and more recently has become a member of Independent Schools Association (ISA) who specialise in smaller schools and provide specific advice at senior level. It also maintains membership of the Independent School Bursar's Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

### Recruitment and Training

New governors are frequently existing or former parents and already have a good knowledge of the school. An induction programme is in place to cover the responsibilities of governors as trustees and directors. Governors have made extensive use of the AGBIS webinar programme this year. We aim to encourage more visits in order to provide a broader perspective on the governance and management of the school now that coronavirus restrictions have been lifted.

### Organisational Management and Structure

The full Board of Governors meets each term, or more frequently if required, and determines the overall policy of the school. There are 6 sub committees:

- the Education and Welfare Committee (EWC) focusing on curriculum and welfare;

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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- the Finance Committee (FC) focusing on financial and legal matters;
- the Building and Estates Committee (BEC) focusing on the maintenance and development of all existing and proposed new buildings and facilities;
- the IT Committee (ITC) focusing on IT infrastructure, support, training and IT teaching and learning;
- and the Health & Safety Committee (H&S) to ensure that the entire premises of the school, including outdoor facilities, are fit for purpose and suitable for the age of children cared for and the activities undertaken. In addition to the Headmaster and the Bursar there is at least one member of staff on each subcommittee.
- The Remuneration and Appraisal Committee recommends the remuneration package of the Headmaster and Bursar

In addition:

- Governors have established a P16 Programme Board to oversee the educational developments, infrastructure and finance for the new senior school. The Board comprises the Chair of Governors, the Chairs of the main Committees, Headmaster and Bursar.
- A Pay and Pensions Working Group has undertaken considerable work in respect of the continued viability and future approach to staff pensions and informed the Board on their findings. The Board have entered into a consultation with members of the teaching staff and will withdraw from membership of Teachers Pension Scheme on 1 January 2023.
- A Corporate Social Responsibility Group (CSR) has also been formed looking at the wider sustainable, ethical and charitable impact of the school's activities.

Meetings have been held virtually using Microsoft Teams throughout the past year although some face-to-face meetings are now being scheduled.

The Senior Leadership Teams are responsible for the day to day management of the Junior School and Senior School under the leadership of the Headmaster. Members of the Senior Leadership Teams support the work of the Board.

The Senior Leadership remuneration is based on the school's leadership scale. The Remuneration and Appraisal Committee are responsible for recommending the remuneration package of the Headmaster and Bursar (re-established Autumn 2020) and for undertaking their biennial performance appraisal. Yearly pay awards may be made for all staff and are agreed through the budget setting cycle.

### **Serious Incidents**

A serious incident had been previously reported to the Charity Commission in relation to a historical safeguarding issue. In December 2021, a former Headmaster was found guilty of 3 charges of indecent assault relating to a pupil at Crosfields in the early 1990s. He has been sentenced to 11 years in prison for these offences alongside 2 other offences at another school. As Trustees, we are shocked that someone in a position of trust and responsibility should have behaved in such an appalling way. However, he has been brought to justice thanks to the courage of those who were prepared to speak out about what he had done, and we hope this helps them achieve some degree of closure as a result.

An independent review of the school's safeguarding policy and practice has been undertaken and recommendations have been implemented to ensure the very highest provision is in place.

### **FINANCIAL REVIEW**

The financial year generated a surplus of £800k (2020 £38k). Income from all activities was £8,379k (2020 £7,455k) with expenditure totalling £7,579k (2020 £7,407k). This was a better than expected outcome given the uncertainties of the year although some of this is down to the timing of P16 expenditure which was expected in the 2021 financial year but will now be borne in 2022. When the country entered lockdown again in early January 2021, Governors quickly agreed to provide a discount against Summer Term fees based on the savings arising from the school's partial closure. Fifty-two members of staff were furloughed but this number was less than the first lockdown as the nursery nurses and teaching assistants were providing supervision for vulnerable and key worker children. We also took the opportunity to undertake maintenance tasks by retaining the Estates Team. The

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

savings arising from reduced catering, no trips were noted but the loss of Enterprise Income for 3 months offset this and a 6% fee reduction for the Summer Term (representing a £149k loss in income) was offered.

Aside from the normal levels of expenditure, the School has utilised the Development Loan facility offered by Lloyds Bank to help fund the development of the senior school building and enabling works. The total capital costs incurred to date are £7,607k part of which was self-funded. The project included a sizeable contingency fund and this is being drawn upon to cover additional costs in respect of highways requirements of Wokingham Borough Council; additional landscaping around the new building; fire and acoustics as well as minor adjustment to design and finishes. Separate funds have also been set aside for fit out including IT, furnishings and equipment.

Pupil numbers have continued to grow as the school prepares for the opening of its senior school, the number of children in the school increased in the financial year to an average of 590. The total number of pupils enrolled at the start of the current year was 635.

The school has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable activities are undertaken. The surplus generated from the trading company is gift aided back to the school. The revenue generated by Enterprises was substantially depleted as a result of its closure from December 2020. Facilities were able to reopen from March 2021, firstly for elite athletes and then for youth activities. The value of the gift aid donation for 2020-21 is £15k (£11k – 2020)

### Reserves Policy

The policy of the governors, through effective budgetary control, is to seek to generate an annual surplus of income over expenditure that enables the school to continue a programme of refurbishment and development whilst servicing its loans and securing its long-term viability. This has been modelled for the next 7 years and underpins the development of project 16 and our ability to finance bank loans for the new senior school building.

The finances, budgets and spend are regularly reviewed at the Finance, Building and Estates, P16 Programme Board and Board of Governors meetings. The school's unrestricted funds at the end of the year were £8,650k (2020-£7,856k). Total reserves amount to £15,802k (2020 - £9,760k) all of which is tied up in fixed assets. The governors are of the opinion that the school is well placed to operate efficiently with the day to day working capital being met by careful management of school fees and other sources of income received and bank overdraft where necessary. The school does not have any current free reserves as it is investing in the development of the P16 programme.

### Risk Management

The Board of Governors conducts regular reviews of major risks to the school and its activities, focusing on those risks which may affect the charitable company's viability and reputation. Undoubtedly the risks surrounding the global COVID pandemic have remained at the top of the Board's Watch List. The School has had to remain flexible in its approach to operations and cautious in respect of its financial commitments. A detailed and dynamic risk assessment has been in place that is reliant upon the government's extant guidance for school operations and the Senior Leadership Team's response to the day to day situation in school. From September 2021, the majority of restrictions have been lifted and although certain contingencies had to be put in place as case numbers rose towards the end of 2021 and early 2022, there is a greater sense of normality with competitive sports matches with spectators, live audiences for performances, face to face meetings with parents and singing in Collect.

Pupil numbers will always be a matter to be closely monitored. The longer term impact on family finances post lockdown is yet to be seen and perhaps somewhat fortuitously, for every family who has had to withdraw their children, new pupils have been recruited. With the expansion of the senior school there is an inherent risk that families will not put their trust in the school without a track record nor a completed building. Staff recruitment has brought in the necessary experience for GCSEs, assessment criteria for admissions is robust and the building is now completed so these factors are diminishing. Indeed registrations for Year 7 entry in September 2022 is already very high. Within the Early Years, a dip in the birth rate has resulted in Reception places remaining unfilled. More intense marketing activity is being organised to mitigate against this going forward and we have opened an additional class in Year 3.

The future risk of substantial increases in employer contributions to teachers' pensions has been on the Board's agenda for the past 2 years. The Board opened a staff consultation in October 2021 to look at the viability of

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

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continued membership versus an alternative provision and in February 2022 announced their intention to withdraw from membership of Teachers Pension Scheme on 1 January 2023.

Funding of P16 infrastructure has been a combination of bank lending and self-funded capital investment. Phase 1 which includes the new senior school building and enabling works has been completed except for works to the main entrance and south entrance under s278 of the Highways Act and demolition of the White Building. Contingency funds were set aside at the onset and these have been nearly exhausted now. Prior to moving forward with Phase 2 – a 7 classroom block with ancillary offices – the White Building must be demolished. Planning permission has been granted and funds set aside. The presence of asbestos within the building is known but the location and quantity is not fully understood. This may have a deleterious impact on the funding available for the work. Phase 2 building is now being scoped and the Board will be looking closely at the timing of the work against the requirement for the space and the availability of funding.

From an operational perspective, new supporting management systems – iSAMS and Assurity+ - and access to online compliance platform, School Bus, has improved the visibility and management of emerging threats.

### **Going Concern**

Following the precedent of 2019-20, when the School was forced to close to the majority of pupils early in 2021 parents sought a reduction in school fees. Governors agreed a 6% reduction against fees in the following Summer Term to reflect the net savings made during the period of school closure.

The Finance Committee on behalf of the Board reviewing the school's ongoing forecasts and projections on a termly basis to ensure that it remains financially viable. With regard to the next accounting period, the year ending 31 August 2022, a deficit is expected but cash generation is in line with financial modelling. The most significant areas that are likely to affect the charity's net assets increasing operating costs as a result of general inflationary pressures in the economy. This is particularly being felt in relation to maintenance costs and availability of materials and equipment and food costs. Income from Enterprises is returning to pre-Covid growth and will provide a valuable income stream to the charitable company.

Beyond 2022, financial modelling continues to support the position that a strong surplus will be generated under normal operations and planned CAPEX in support of P16 is achievable. Projected pupil numbers are strong especially in terms of entry into the Senior School at Year 7. The cash-flow projections for future years indicate that the school will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis. The risks around Covid-19 and BREXIT have been largely assimilated but Governors have identified a number of potential strategic and economic shocks that could occur and are largely out of the school's control. Competition from both Shiplake and Reading Blue Coat Schools going co-educational in September 2023 will need to be watched carefully to ensure the current interest in the Senior School is not diluted. The falling birth rate at primary school age will also require aggressive marketing and recruitment to ensure that we gain market share in the local market. The Social and Healthcare Levy to be introduced in April 2022 will increase Employer's contributions by 1.25% (estimated to be £17k in 2021-22 and £40k in 2022-23). There are also long term concerns within the sector around a loss in mandatory rate relief (worth approximately £285k per year), imposition of VAT on school fees and a loss of charitable status or a new levy on surpluses of charitable schools. More immediate is inflation running at near 5% and the underlying expectation of a compensatory pay award to staff for September 2022. Governors have now acted in anticipation of a rise in Employer's contributions to teachers' pensions in April 24 and following a consultation with teachers and the School will withdraw from TPS on 1 January 2023.

The risks to the future projections beyond the next 12 months based on sub-optimal pupil numbers and rising cost base would have an impact on surpluses. Bank covenants and loan repayments could still be met but there would be pressure on future capital expenditure. Governors would have to reassess the affordability of such plans before making any commitments.

As such, governors remain satisfied that the school can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the school is a financially viable organisation.

The governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2021

### GOVERNORS RESPONSIBILITIES

The governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Strategic Report, the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

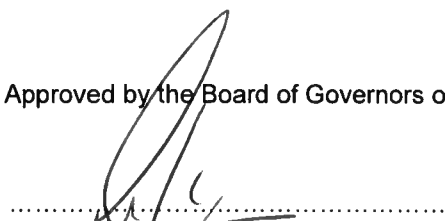
- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors 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.

The governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the school's aims and objectives and in planning the school's future activities. In particular, the governors have considered how planned activities will contribute to the aims and objectives they have set.

The governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information."

Approved by the Board of Governors on 21<sup>st</sup> March 2022 and signed on their behalf by: -



C Bradfield - Chair of Governors

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited

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### Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2021 and of the Group's net movement in funds, including income and expenditure and the Parent Charitable Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 trustee's 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 Group's and of the Parent 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 governors with respect to going concern are described in the relevant sections of this report.

### Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

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

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited

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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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, 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 Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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 governors

As explained more fully in the governors' responsibilities statement set out on page 15, the governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent 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 Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited

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### 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 industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, 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 and Charities Act 2011.

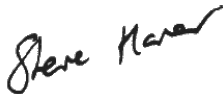
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team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

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; 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](http://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.



Steven Harper (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP, statutory auditor  
10 Queen Street Place  
EC4R 1AG  
United Kingdom

Date: 09 May 2022

## Crosfields School Trust Limited

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2021

	Note	General funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	4	63,112	45,929	109,041	182,463
Charitable activities					
Fees receivable	2	7,957,704	-	7,957,704	6,901,236
Ancillary income	5	109,933	-	109,933	159,546
Other trading activities					
Income from trading activities	3	178,609	-	178,609	177,457
Rents and lettings	7	23,773	-	23,773	21,641
Investment income	6	-	-	-	13,012
<b>Total income</b>		<b>8,333,131</b>	<b>45,929</b>	<b>8,379,060</b>	<b>7,455,355</b>
<b>Expenditure on:</b>					
Charitable activities	8	7,379,730	-	7,379,730	7,216,027
Cost of raising funds	8	17,602	-	17,602	2,388
Costs of trading activities	3,8	182,048	-	182,048	188,874
<b>Total expenditure</b>		<b>7,579,380</b>	<b>-</b>	<b>7,579,380</b>	<b>7,407,289</b>
<b>Net income before tax</b>		<b>753,751</b>	<b>45,929</b>	<b>799,680</b>	<b>48,066</b>
<b>Tax payable</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,248)</b>
<b>Transfers between funds</b>	20	<b>40,422</b>	<b>(40,422)</b>	<b>-</b>	<b>-</b>
<b>Net income and net movement in funds</b>		<b>794,173</b>	<b>5,507</b>	<b>799,680</b>	<b>37,818</b>
Total funds brought forward		7,856,334	-	7,856,334	7,818,516
<b>Total funds carried forward</b>	20	<b>8,650,507</b>	<b>5,507</b>	<b>8,656,014</b>	<b>7,856,334</b>

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 22 to 40 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2021

**Registered number 00584278**

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible fixed assets	11	15,802,556	9,760,371	15,802,556	9,760,371
Investment property	12	-	640,000	-	640,000
Investments in subsidiaries	12	-	-	1	1
		<u>15,802,556</u>	<u>10,400,371</u>	<u>15,802,557</u>	<u>10,400,372</u>
<b>Current assets</b>					
Stocks		133	1,798	133	1,798
Debtors	13	279,494	322,074	372,195	312,326
Cash at bank and in hand		436,267	61,803	330,850	45,360
		<u>715,894</u>	<u>385,675</u>	<u>703,178</u>	<u>359,484</u>
<b>Creditors: amounts falling due within one year</b>	14	(2,574,785)	(2,034,593)	(2,572,856)	(2,019,189)
		<u>(1,858,891)</u>	<u>(1,648,918)</u>	<u>(1,869,678)</u>	<u>(1,659,705)</u>
<b>Net current liabilities</b>					
<b>Total assets less current liabilities</b>		13,943,665	8,751,453	13,932,879	8,740,667
<b>Creditors: amounts falling due after more than one year</b>	15	(5,287,651)	(895,119)	(5,287,651)	(895,119)
		<u>8,656,014</u>	<u>7,856,334</u>	<u>8,645,228</u>	<u>7,845,548</u>
<b>Net assets</b>					
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	20	8,650,507	7,856,334	8,639,721	7,845,548
Restricted funds	20	5,507	-	5,507	-
		<u>8,656,014</u>	<u>7,856,334</u>	<u>8,645,228</u>	<u>7,845,548</u>

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net income for the year, was £799,680 (2020: £105,443).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 21<sup>st</sup> March 2022 and signed on their behalf by:

  
.....  
**C S Bradfield**  
Chair of Governors

The notes on pages 22 to 40 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2021

	Note	Group 2021 £	Group 2020 £
Net income for the reporting period (as per the Statement of Financial Activities)		799,680	37,818
Adjustments for:			
Depreciation of tangible fixed assets		425,540	442,104
Interest receivable		-	(75)
Investment property rental income		-	(12,937)
Gain on investment property		-	-
Interest payable		43,300	13,768
Decrease in stock		1,665	1,624
(Increase)/decrease in debtors		42,580	(34,217)
Increase/(decrease) in creditors		871,964	(127,890)
(Decrease)/increase in pension deficit contribution liability		(4,935)	(3,738)
<b>Cash generated from operations</b>		<b>2,179,794</b>	<b>316,457</b>
<b>Cash flows from investing activities</b>			
Interest received	6	-	75
Rental income		-	12,937
Purchase of tangible fixed assets	11	(6,467,724)	(870,626)
Sale of investment property		640,000	-
<b>Net cash used in investing activities</b>		<b>(5,827,724)</b>	<b>(857,614)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	(400,000)
New bank loan		4,392,532	895,119
Interest paid		(43,300)	(13,768)
<b>Net cash from/(used in) financing activities</b>		<b>4,349,232</b>	<b>481,351</b>
Increase/(Decrease) in cash and cash equivalents in the year		<b>701,302</b>	<b>(59,806)</b>
Cash and cash equivalents at the beginning of the year		(265,035)	(205,229)
<b>Total cash and cash equivalents at the end of the year</b>		<b>436,267</b>	<b>(265,035)</b>
<b>Relating:</b>			
Bank balances included in cash at bank and in hand	22	436,267	61,803
Bank overdraft		-	(326,838)
		<b>436,267</b>	<b>(265,035)</b>

The notes on pages 22 to 40 form part of these accounts.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 1 Accounting policies

#### Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the governors. The Company number and members of the Company are named on page 1.

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

#### Going concern

The group has net current liabilities of £1,858,891 (2020 - £1,648,918) at the Statement of Financial Position date. The year ended 31 August 2021 gave rise to a net movement in funds of £799,680. In considering whether the going concern basis is appropriate, the governors have considered the surplus and cash-flow projections prepared for future years. These indicate that the charitable company will be able to meet its liabilities as they fall due and together with arrangements with their bankers forecast that the charitable company will be able to operate within the facilities currently available. The governors have no reason to believe that the current facilities will not be continued and confirm that there is no material uncertainty as to the future of the charitable company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities.

COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school.

#### Operating model

Despite concerns as to the impact of Covid and other economic pressures on pupil recruitment and retention, pupil numbers have continued to grow and the school anticipates an average of 636 pupils this year versus 634 in the agreed budget and 644 within the current P16 Financial Model (2020 – 593).

For this year 2021-22, the net fee income should exceed the agreed budget but income from extras will be down because of the cancellation of trips (reduced outgoings largely offset this). Income from Enterprises has returned to pre-Covid growth and will provide a valuable income stream. Expenditure is being managed assiduously but general inflationary pressures in the economy are a concern. This is particularly acute in relation to maintenance costs, availability of materials and equipment and food costs.

The end of financial year forecast shows a deficit of approximately £84k but a strong cash generation figure of £372k (EBITDA).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 1 Accounting policies *(continued)*

#### Going concern *(continued)*

##### Financing

The P16 Financial Model which looks in detail at the implications of P16 development, including growth in pupil numbers (income), staff recruitment, expenditure patterns and exceptional costs alongside the capital development plan, was reviewed by Crowe in August 2020 and again in May 2021 as part of the finalisation of the development loan from Lloyds Bank. The report supported the methodology, validated the underpinning principles and provided assurance to Governors in respect of their responsibilities under s124 of the Charities Act.

The P16 Financial Model has been refreshed with the most up to date data and it continues to demonstrate that a strong surplus will be generated under normal operations and planned CAPEX in support of P16 is achievable. The cash-flow projections for future years indicate that the charitable company will be able to meet its liabilities as they fall due and, together with banking arrangements, forecast that the charitable company will be able to operate within the facilities currently available. The school currently operates under a bank overdraft facility of £750k renewable 30 May 2022, and has refinanced their loan during the current year. The loan repayments commence two years after the initial drawdown. The loan facility is available for £8.5m which is repayable by 31 December 2034.

Governors review the ongoing risks on a termly basis and are aware that Covid-19 and BREXIT constitute significant external risk largely out with their control. There are also risks to the future projections based on pupil numbers. A pessimistic view of pupil numbers for 2021/22, representing a 6% fall in pupil numbers overall, when extrapolated out over the following 4 years would have a substantial impact on income. Bank covenants and loan repayments could still be met but there would be pressure on the funding of Phase 2 of the building plans. Governors would have to reassess the affordability of such plans before making any commitments.

#### **Basis of consolidation**

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2021. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

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### 1 Accounting policies *(continued)*

#### **Fund accounting**

The funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the school provides the services in future years.

#### **Expenditure**

Expenditure is accounted for on an accrual basis. Expenditure is allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

During the year, the School has revised its analysis of expenditure and staff numbers reporting to reflect expenditure more accurately between appropriate categories. Expenditure shown in notes 8 and 10 for 31 August 2021 is in line with the revised allocation. For the year ended 31 August 2020 notes 8 and 10 have been restated in line with the methodology used for the current year.

#### **Donated services**

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

#### **Grant Income**

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 1 Accounting policies *(continued)*

#### Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

#### Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

	<b>Straight line basis</b>
	%
<b>Freehold property:</b>	
Buildings	-
Artificial turf pitch*	-
Sensory garden	-
<b>Furniture, fixtures and equipment:</b>	
Tractor	-
Computer equipment (educational)	-
Computer equipment (administrative)	-
Other	-

Items costing less than £5,000 are written off as an expense as acquired.

\*The artificial pitch is split between the shockpad and carpet which is depreciated over 12 years and all other items are depreciated over 20 years.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

#### Pension schemes

The charitable company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the scheme administrator.

The charitable company also contributes into a defined contribution scheme for non-teaching staff and a defined benefit scheme. The present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

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### 1 Accounting policies *(continued)*

#### Financial Instruments

The group 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.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

##### *Financial assets*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairments losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

##### *Financial liabilities*

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

##### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

##### *Derecognising financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 1 Accounting policies *(continued)*

#### Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The group 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.

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

### 2 Fees receivable

	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	8,538,430	7,835,717
Less: Total bursaries, grants and allowances	(429,777)	(448,769)
Less: COVID 19 Discounts	(150,949)	(485,712)
	<u>7,957,704</u>	<u>6,901,236</u>

All fees receivable were unrestricted in the current and prior year.

### 3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall, swimming pool and other facilities at Crosfields Sports Centre and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	2021	Restated 2020
	£	£
Turnover	178,609	177,457
Administrative expenses	(182,048)	(188,874)
Government grants (HMRC Furlough scheme, see note 4)	18,978	32,541
Tax charge in relation to Gift Aid	-	(10,248)
	<u>15,539</u>	<u>10,786</u>
Profit for the year	15,539	10,786
Gift aid	(15,539)	(10,787)
	<u>-</u>	<u>-</u>
Net assets	-	-

A gift aid payment for 2020 profits of £10,787 has been accrued as a prior year adjustment to reflect that a deed of covenant is in place which creates a legal obligation for the profits to be paid to the Crosfields School Trust Limited.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

4 Donations and legacies	Total 2021 £	Total 2020 £
Donations	45,929	29,952
HMRC Furlough scheme income	63,112	152,511
	109,041	182,463

£45,929 of donations and legacies were restricted in the current year (2020 £Nil).

5 Ancillary income	Total 2021 £	Total 2020 £
Extra-curricular activities	86,305	141,423
Other income	23,628	18,123
	109,933	159,546

All ancillary income was unrestricted in the current and prior year.

6 Investment income	Total 2021 £	Total 2020 £
Bank interest receivable	-	75
Investment property rental income	-	12,937
	-	13,012

All investment income was unrestricted in the current and prior year.

7 Other income	Total 2021 £	Total 2020 £
Rents receivable	23,773	21,641
	23,773	21,641

All other income was unrestricted in the current and prior year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 8 Analysis of expenditure

2021	Staff costs £	Other £	Depreciation £	Total 2021 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	4,077,672	526,033	65,326	4,669,031
- Welfare	221,912	265,181	516	487,609
- Premises	320,516	815,429	358,777	1,494,722
- Support costs	482,043	145,884	921	628,848
- Governance costs	-	46,511	-	46,511
Bank charges and interest	-	44,226	-	44,226
Bad debts	-	8,783	-	8,783
	<u>5,102,143</u>	<u>1,852,047</u>	<u>425,540</u>	<u>7,379,730</u>
<b>Cost of raising funds</b>	-	17,602	-	17,602
<b>Cost of trading activities</b>	137,069	44,979	-	182,048
	<u>5,239,212</u>	<u>1,914,628</u>	<u>425,540</u>	<u>7,579,380</u>
2020 (Restated)	Staff costs £	Other £	Depreciation £	Total 2020 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	3,865,622	502,814	75,818	4,444,254
- Welfare	207,428	236,832	1,281	445,541
- Premises	307,041	889,458	365,005	1,561,504
- Support costs	547,278	146,490	-	693,768
- Governance costs	-	26,855	-	26,855
Bank charges and interest	-	23,071	-	23,071
Bad debts	-	21,034	-	21,034
	<u>4,927,369</u>	<u>1,846,554</u>	<u>442,104</u>	<u>7,216,027</u>
<b>Cost of raising funds</b>	-	2,388	-	2,388
<b>Cost of trading activities</b>	138,521	50,353	-	188,874
	<u>5,065,890</u>	<u>1,899,295</u>	<u>442,104</u>	<u>7,407,289</u>

All expenditure on charitable activities was unrestricted in the current and prior year.

During the year, the School has restated its analysis of expenditure and staff numbers reporting to reflect expenditure more accurately between appropriate categories.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

9 Expenditure	2021 £	2020 £
<b>Charitable activities include:</b>		
Operating lease charges	8,172	4,276
Depreciation	425,540	442,104
Auditors' remuneration (excl VAT)		
Audit fees - Crosfields School Trust	12,500	17,500
- Crosfields School Enterprises Limited	2,250	2,500
Preparation of statutory accounts	2,000	2,000
Taxation - compliance services to the subsidiary	950	750
Loan interest	43,300	13,768
	485,112	482,832

The employer's liability insurance of the charitable company includes indemnity insurance for the governors. The cost of this insurance is £648 (2020 - £360).

10 Staff costs	2021 £	2020 £
Wages and salaries	4,118,564	3,956,634
Social security costs	398,689	397,565
Pension contributions	726,894	715,429
Pension deficit contribution cost	(4,935)	(3,738)
	5,239,212	5,065,890

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

	2021 Number	Restated 2020 Number
Teaching	93	86
Welfare	1	6
Premises	19	20
Support	15	13
Trading	19	18
	147	143

The governors received Nil remuneration or other benefit for the year (2020 - Nil). The governors were reimbursed for expenses totalling £Nil in the year (2020 - £462).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 10 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	2021 Number	2020 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<hr/>	<hr/>
The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	4	4
	<hr/>	<hr/>
	£	£
Pension contributions for above employees	91,835	68,864
	<hr/>	<hr/>

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £783,631 (2020 - £752,501).

During the year, severance pay was awarded to 1 employee, with payments for compensation and pay in lieu of notice totalling £5,000 (2020 – two employees - £15,726).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 11 Tangible fixed assets – Group and Charity

	Freehold property	Assets under construction	Furniture, fixtures and equipment	Total £
	£	£	£	£
<i>Cost</i>				
At 1 September 2020	11,611,701	1,271,589	3,057,824	15,941,114
Additions	104,304	6,270,324	93,096	6,467,724
Disposals	(513,772)	-	(266,143)	(779,915)
	11,202,233	7,541,913	2,884,777	21,628,923
<i>Depreciation</i>				
At 1 September 2020	3,615,331	-	2,565,411	6,180,742
Charge for year	245,511	-	180,029	425,540
Disposals	(513,772)	-	(266,143)	(779,915)
	3,347,070	-	2,479,297	5,826,367
<i>Net book value</i>				
At 31 August 2021	7,855,163	7,541,913	405,480	15,802,556
At 31 August 2020	7,996,370	1,271,589	492,412	9,760,371

### 12 Fixed assets investments- Group and Charity

	Total £
<b>Investment property</b>	
At 31 August 2020	640,000
Sale of investment property	(640,000)
	-
At 31 August 2021	-

The property was sold for £640,000 during the year ended 31 August 2021.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 12 Fixed assets investments- Group and Charity (continued)

	2021	2020		
Investment in subsidiaries (Charity only)	£	£		
Investment in subsidiary company	1	1		
Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

### 13 Debtors

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	74,673	122,126	65,927	108,076
Other debtors	2,017	45,753	2,017	45,753
Amounts owed by subsidiary undertaking	-	-	115,940	4,302
Prepayments and accrued income	202,804	154,195	188,311	154,195
	279,494	322,074	372,195	312,326

Amounts owed by group undertakings are interest free and repayable on demand.

### 14 Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Bank overdraft (secured)	-	326,838	-	326,838
Trade creditors	831,956	536,106	831,956	536,106
Taxation and social security	106,948	115,206	106,948	115,206
Accruals	184,487	108,135	182,558	102,984
School fees received in advance	804,249	455,161	804,249	455,161
Deposits held	329,085	254,585	329,085	254,585
Other creditors	270,402	185,969	270,402	175,716
Pension liability (Note 16)	47,658	52,593	47,658	52,593
	2,574,785	2,034,593	2,572,856	2,019,189

School fees received in advance relates to fees for the next school year, which some parents pay in advance. Deposits held include an amount of £299,000 (2020 - £243,100) relating to acceptance deposits, all of which are considered as owed within one year given that only one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 15 Loan creditor

	2021 £	2020 £
<b>Amounts falling due after more than one year</b>		
Bank loan	5,287,651	895,119
The bank loan is repayable by instalments:		
- due after five years	2,950,151	604,205
- due within two to five years	2,337,500	268,536
- due within one to two years	-	22,378
- due after more than one year	5,287,651	895,119
- due within one year	-	-
	5,287,651	895,119

There is one loan in place included within the loan creditor. This is for a facility in place of £8,500,000. As at the year end, £5,287,651 has been drawn down and is repayable by 31 December 2034. Interest is charged at 2.16% above base rate.

The bank loan is secured by way of a fixed charge over the charitable company's freehold land and buildings.

### 16 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2021 £	2021 £	2020 £	2020 £
Provision b/fwd		52,593		56,331
Employer contributions relating to the recovery plan	(4,986)		(4,841)	
Unwinding of the discount rate	448		591	
Impact of the change in recovery plan during the year	(397)		512	
		(4,935)		(3,738)
Net movement				
Provision c/fwd		47,658		52,593

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 23.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 17 Operating lease commitment

At 31 August 2021 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due within one year	3,048	3,612
Due between one and five years	-	2,412
	3,048	6,024
	3,048	6,024

### 18 Capital commitments

At 31 August 2021 the school had the following capital commitments:

	2021 £	2020 £
Contracts for future capital expenditure not provided in the financial statements	551,382	200,939
	551,382	200,939
	551,382	200,939

### 19 Analysis of net assets between funds

Group 2021	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	15,802,556	-	(1,864,398)	(5,287,651)	8,650,507
Restricted fund	-	-	5,507	-	5,507
	15,802,556	-	(1,858,891)	(5,287,651)	8,656,014
	15,802,556	-	(1,858,891)	(5,287,651)	8,656,014
Group 2020	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334
	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334
	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 19 Analysis of net assets between funds *(continued)*

Charity 2021	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	15,802,556	1	(1,875,185)	(5,287,651)	8,639,721
Restricted fund	-	-	5,507	-	5,507
	<u>15,802,556</u>	<u>1</u>	<u>(1,869,678)</u>	<u>(5,287,651)</u>	<u>8,645,228</u>
Charity 2020	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	9,760,371	640,001	(1,659,705)	(895,119)	7,845,548
	<u>9,760,371</u>	<u>640,001</u>	<u>(1,659,705)</u>	<u>(895,119)</u>	<u>7,845,548</u>

### 20 Total Funds

Group 2021	Balance 1 September 2020 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2021 £
<b>Unrestricted funds</b>					
General fund	7,856,334	8,333,131	(7,579,380)	40,422	8,650,507
<b>Restricted fund</b>					
Books fund	-	1,362	-	-	1,362
Bursary fund	-	4,145	-	-	4,145
Laptop fund	-	40,422	-	(40,422)	-
<b>Total restricted</b>	<u>-</u>	<u>45,929</u>	<u>-</u>	<u>(40,422)</u>	<u>5,507</u>
<b>Total funds</b>	<u>7,856,334</u>	<u>8,379,060</u>	<u>(7,579,380)</u>	<u>-</u>	<u>8,656,014</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 20 Total Funds (continued)

Group 2020	Balance 1 September 2019 £	Income £	Expenditure £	Transfers / gains/tax £	Balance 31 August 2020 £
<b>Designated fund</b>					
Prize fund	1,526	-	-	(1,526)	-
<b>General fund</b>	7,816,990	7,455,355	(7,407,289)	(8,722)	7,856,334
	<u>7,818,516</u>	<u>7,455,355</u>	<u>(7,407,289)</u>	<u>(10,248)</u>	<u>7,856,334</u>
<b>Charity 2021</b>	<b>Balance 1 September 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ gains/tax £</b>	<b>Balance 31 August 2021 £</b>
<b>General fund</b>	7,845,548	8,151,083	(7,397,332)	40,422	8,639,721
<b>Restricted fund</b>					
Books fund	-	1,362	-	-	1,362
Bursary fund	-	4,145	-	-	4,145
Laptop fund	-	40,422	-	(40,422)	-
<b>Total restricted</b>	-	<u>45,929</u>	-	<u>(40,422)</u>	<u>5,507</u>
<b>Total funds</b>	<u>7,845,548</u>	<u>8,197,012</u>	<u>(7,397,332)</u>	-	<u>8,645,228</u>
<b>Charity 2020</b>	<b>Balance 1 September 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ gains/tax £</b>	<b>Balance 31 August 2020 £</b>
<b>Designated fund</b>					
Prize fund	1,526	-	-	(1,526)	-
<b>General fund</b>	7,738,579	7,356,309	(7,250,866)	1,526	7,845,548
	<u>7,740,105</u>	<u>7,356,309</u>	<u>(7,250,866)</u>	-	<u>7,845,548</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

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General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Incoming resources of the charity includes £15,539 (2020: £10,786) of gift aid received from its subsidiary.

The prize fund is monies set aside for the provision of prizes awarded to children.

Restricted funds are as follows:

- Book fund relates to donations raised for spending on school books.
- Bursary fund relates to donations for spending on future bursaries.
- Laptop fund relates to a donation received in the current year to fund the purchase of 40 laptops. These assets were purchased in the year and therefore this fund has been transferred to unrestricted.

## 21 Pensions

The charitable company operates three pension schemes:

### a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £597,285 (2020: £585,199) and at the year-end £72,051 (2020 - £69,676) was accrued in respect of contributions to this scheme.

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 21 Pensions *(continued)*

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for support staff with Aegon. The cost for the year represents the charitable company's contributions to the scheme of £121,509 (2020 - £118,391) and at the year-end £16,234 (2020 - £2,207) was accrued in respect of contributions to this scheme.

#### c) The Pensions Trust

The charitable company participates in The Pensions Trust scheme, which is a multi-employer scheme providing benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions paid into the scheme by the charitable company amounted to £8,100 (2020 - £8,100). At the year-end amounts recorded in creditors were £Nil (2020 - £Nil).

Full details are available regarding The Pensions Trust on their website [www.tpt.org.uk](http://www.tpt.org.uk)

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2021

### 22 Analysis of net debt

	Balance 1 September 2020 £	Cashflows £	Balance 31 August 2021 £
Cash at bank and in hand	61,803	374,464	<b>436,267</b>
Bank overdrafts	(326,838)	326,838	-
Debt due within 1 year	-	-	-
Debt due after 1 year	(895,119)	(4,392,532)	<b>(5,287,651)</b>
	(1,160,154)	(3,691,230)	<b>(4,851,384)</b>

### 23 Related party transactions

Owing to the nature of the school's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving these organisations are in accordance with the school's normal procedures.

In the current period £Nil was paid to Twyford Surgery, a surgery owned by a governor, for flu jabs (2020 - £613).

The total donations in aggregate received from governors in the year were £40,422 (2020 – £Nil)

The school has a number of pupils who are family members of governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the school's stated policy for such awards.

Transactions between the school and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2021 £	Restated 2020 £
Recharged expenses	<b>129,918</b>	155,191
Gift Aid	<b>15,539</b>	10,786
Amounts owed by/(to) Crosfields School Enterprises Limited	<b>115,940</b>	4,302

There were no other related party transaction in the year.

**CROSFIELDS SCHOOL**

England & Wales - Charity number 309108

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# Accounts

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**Crosfields School Trust Limited**  
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2020

Registered No. 0584278 (England and Wales)  
Charity No. 309108

# Crosfields School Trust Limited

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# Crosfields School Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2020

### STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee, incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

<b>COMPANY NUMBER</b>	00584278
<b>CHARITY NUMBER</b>	309108
<b>REGISTERED OFFICE AND ADDRESS</b>	Crosfields School Shinfield Road Shinfield Reading Berkshire RG2 9BL

### GOVERNORS

The governors of the school being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

	A Aitkinson	(Appointed 7 December 2020)
**	C S Bradfield	
*	S J Bonner	(Resigned 13 December 2019)
#	C J Brown	
	S Brown	(Appointed 7 December 2020)
^^/*	K Clark	
*	J M Coles	(Resigned 5 September 2019)
**/++/@	C J Dering	(Chair of Governors, appointed 20 March 2020)
	H C Fitzwilliams	(Health & Safety representative, Resigned 1 October 2020)
#/**/@	C L Furneaux	(Education & Welfare)
^^	N Graham	(Resigned 1 July 2020)
#	V A M Grantham	(Resigned 17 November 2020)
*/++/@	N Habgood	(Resigned 29 March 2020)
**/@	M J Hatch	(Buildings & Estates)
#	M Judd	(Resigned 13 December 2019)
	R Kapoor	
*/++/@	S Lewis	(Finance)
^^	J R Lucey	
*	B Purewal	
	S S Sachdeva	
^^/@	J Sefton Jenkins	(IT)
#	M Turner	(Safeguarding)
#	M Wardrop	(Appointed 23 April 2020)

Governors are appointed by the board of governors normally at the annual general meeting for a term of three years, but are eligible for re-election.

*	Members of the Finance Committee (FC)
**	Members of the Building & Estates Committee (BEC)
++	Members of the HM Bursar's Remuneration & Appraisal Committee (HMBRAC)
#	Members of the Education & Welfare Committee (EWC)
^^	Members of the IT Committee (ITC)
@	Members of the P16 Programme Board

# Crosfields School Trust Limited

## LEGAL AND ADMINISTRATIVE INFORMATION *(continued)* For the year ended 31 August 2020

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### OFFICERS

Headmaster: C D J Watson  
Bursar and Company Secretary: C J Purdom

### SENIOR LEADERSHIP TEAM

C D J Watson	Headmaster
C Bennett	Deputy Head (Academic) – resigned 31 August 2020
S Dinsdale	Deputy Head
R Ebbage	Deputy Head (Academic) – appointed 1 September 2020
J Ireland	Head of Juniors
A Mallins	Deputy Head (Pastoral)
J McDowell	Head of Pre-Prep
K O'Leary	Director of Studies
C J Purdom	Bursar

### PROFESSIONAL ADVISERS

**BANKERS:**  
Barclays Bank PLC  
Broad Street  
Reading  
RG1 2HD

Lloyds Bank  
24 Broad Street  
Reading  
RG1 2BT

**SOLICITORS:**  
VWV  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

Pennington Manches Cooper LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**AUDITOR:**  
BDO LLP  
Level 12, Thames Tower  
Station Road  
Reading  
RG1 1LX

**INSURANCE BROKERS:**  
Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
RH16 3DU

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS For the year ended 31 August 2020

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### ANNUAL REPORT

The governors present their annual report, together with the financial statements for the year ended 31 August 2020 and confirm that the latter comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP 2015) and Financial Reporting Standard 102 (FRS 102). The annual report is also the Trustees Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by section 417 of the Companies Act 2006.

Coronavirus has had a tangible impact on our day to day educational provision and undoubtedly will continue to be felt for considerable time. The school has had to adapt and overcome the many challenges presented in order to continue to deliver upon its aims and we hope that these effects will be relatively short-lived.

### AIMS, OBJECTIVES AND ACTIVITIES

Situated in over 40 acres, Crosfields is a co-educational school with children between the ages of 3 and 13 with an intention of extending this to 16 (see Strategic Review below). An exceptionally friendly school, Crosfields emphasises manners, kindness and good behaviour. Run broadly on Christian principles the school welcomes children of all faiths and none. The girls and boys benefit from a vast range of opportunities provided by a committed and talented staff enhanced by excellent facilities. Though they are taught broadly, the children are also taught thoroughly, preparing them for a considerable selection of schools. Crosfields lays the foundations for these schools, but it also lays the foundations for the adults the children will become.

#### Aims

The overall intent of Crosfields is to provide an exceptional education that is broad, thorough and enjoyable, enabling children to make the most of themselves and to be considerate of others. In so doing, it has the following aims:

- To provide an environment in which the children are happy and confident which is safe, caring and supportive with exceptional pastoral care.
- To provide opportunities of considerable breadth and depth to help children discover their talents.
- To provide an atmosphere in which respect for other people and for the world is cultivated.
- To encourage effort, resilience, and rigour.
- To encourage the children to be independent thinkers with critical, inquiring minds by providing a challenging academic curriculum which inspires and engages all pupils.
- To prepare children to leave Crosfields ready for the challenges which await them at their next schools and beyond.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### Strategies to Achieve the Annual Objectives

The governors have adopted the following strategies in support of the school:

- To provide a high standard of academic education for children up to age 13 within an environment that encourages pupils in music, drama, sport and approved extra-curricular activities.
- To prepare for the expansion of the school for children up to age 16 in respect of academic provision, pastoral care, organisational change and infrastructure (known as Project 16 – P16).
- To continue to review the school's academic syllabus and to benchmark academic standards.
- To offer the public wider access to facilities out of school hours through the use by local clubs and organisations.
- To ensure effective management and governance systems are in place for financial management (capital and revenue), estate management, IT, risk management, education and welfare provision, personal development of staff and governors and future estate development planning.

### Principal Activities

In setting the school's objectives and planning its activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of the Crosfields charitable company is to ensure that Crosfields School functions as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of children.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school needs to be satisfied that the school will be able to educate and develop that person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that pupils can cope with the pace of learning and benefit from the education the school provides. An individual's gender, ethnicity, race, religion or disability does not form part of our assessment processes. The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The school will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. A team of trained Designated Safeguarding Leads provide the necessary support within the school to fulfil its statutory duties and promote the welfare of children. A governor is nominated to oversee safeguarding policy and practice in school.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to half termly Attitude to Learning assessments and traditional end of term/year reports. This year, the normal pattern of reports and parent meetings was disrupted by restrictions under the coronavirus lockdown but virtual online parents meetings have been running successfully since June. The school has maintained regular contact with parents throughout the year through direct communications on our learning at home programme, the weekly newsletter, website and social media.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR

#### Operational Performance

The policy of the charitable company is to achieve a high standard of learning within a safe, happy, caring and stimulating environment. The school aims to develop the particular aptitudes of all pupils and help them to fulfil their potential. The school has high levels of expectation and ensures that appropriate challenges are set across a wide curriculum. Staff appraise curriculum content and teaching methods on a regular basis to ensure a continued high quality of education.

The Independent Schools Inspectorate undertook a Focused Compliance and Educational Quality Inspection in September 2019. The quality of the pupils' academic and other achievements was found to be excellent and the quality of the pupils' personal development was also considered excellent. The school met the standards in the schedule to the Education (Independent School Standards) Regulations 2014, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements.

The average number of pupils in the school during the year was 570 (555 – 2019).

#### Achievements

The children leave Crosfields to attend a very wide range of schools including local grammar and state schools, independent day schools and boarding schools. The school recorded very high levels of passes enabling entry into grammar schools at Year 6. 9 scholarships were awarded to our pupils in Year 6 and 8 for entry to their chosen senior school. A further 8 scholarship awards were made to our own pupils entering Year 7. All children in Year 8 passed their Common Entrance exams and were successful in attaining places at their chosen schools.

The academic year was undoubtedly marred by the arrival of coronavirus, the restriction of activities in school and the eventual closing of all schools on 20 March 2020. With just a week left of term, a basic learning from home package was put in place. During the Easter break, the school provided childcare facilities for the children of key workers supported by members of staff on a voluntary basis. Teaching staff spent the holidays preparing for remote teaching and learning and for the start of the Summer Term, comprehensive programmes of directed learning, recorded lessons and live teaching across the whole curriculum were in place using SeeSaw and Microsoft Teams. The school reopened for pupils in Nursery, Reception, Year 1 and Year 6 on 1 June 2020. By the end of term, all pupils up to Year 6 were provided with the opportunity to be in school full time. Pupils in Year 7&8 had at least 3 days in school on a rotational basis before the summer holidays. Online support continued for pupils who were unable to return.

12 pupils were selected by the Mathematics Association to take part in a final Bonus Round of the Primary Maths Challenge. In the first stage of the competition 65,000 pupils nationally and internationally took part and only 2,000 are selected for the bonus rounds. This is the highest number of Crosfields children for the past five years. Pupils also participated in the annual Turing Cryptography Competition and the Junior School learned to play Mancala to bolster their maths skills.

Across the year groups, pupils participated in the Junior Language Challenge to learn new languages. 2 pupils from Crosfields were awarded in the top three.

The Learning Empowerment Team support around 12% of pupils with diagnosed learning needs including DCD (Developmental Coordination Disorder/Dyspraxia), dyscalculia, ADHD, ASD, Executive Function, hearing impairment, Speech, Language & Communication and Social Emotional & Mental Health (anxiety). There are also pupils with slow processing, weak working memory or fine and gross motor needs who are provided with additional assistance even though they have not had a specific need diagnosed. 26% of pupils have English as an Additional Language and a number of them are supported through a trained teacher in school.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR (*continued*)

#### Achievements (*continued*)

The first two terms of the 2019/20 academic year saw a number of wide-ranging day trips take place across the whole school. In the Autumn Term, some of the places visited included Reading, Ure Museum of Greek Archaeology, The Look Out Discovery Centre, Kidzania and the Houses of Parliament. In the Spring Term children visited Butser Ancient Farm, Watts Gallery Artist Village and Bletchley Park. Unfortunately, due to coronavirus, the ski trip to Italy and a trip to Norway were cancelled, alongside the residential trips for Years 2 - 8 during the Summer Term.

For the second year running, we also had children involved with the Barnardo's Young Supporters Concert at the Royal Albert Hall. We also had all of Year 5 and 6 involved in two musical events – Wellington College Young Singers Day and Young Voices at the O2.

The co-curricular programme offers all pupils the opportunity to explore, create and find something that interests them. Many learn new skills and many continue to build on skills they already have, but all of them are able to do this within their school environment giving them the security and confidence to try new experiences. Many activities are done purely for pleasure, fitness or curiosity however some provide the opportunity to compete, be graded or take exams. Over the year we have seen awards in gymnastics for 12 pre-prep children and a pupil won a silver medal in the IAPS Judo 10-13 year old boys competition. 60 children were successful in LAMDA examinations with 80% passing at distinction. A new event was the Strictly School Dancing competition that saw Years 1&2 placed second, Years 3&4 third and Years 5&6 winners in their respective age groups. On top of this are numerous dance exams in ballet and modern, once again nearly all receiving the top mark of distinction. A limited programme of extra-curricular activities, including peripatetic music lessons, were offered remotely during the Summer Term.

Over 100 children were registered to take part in Woodley Festival this year, with about half of the children actually performing. The festival had to close its doors early owing to the national lockdown but Crosfields children were still commended for their performances and children across the whole school were involved. In response to this, pieces were shared within school and celebrated within school collects. The Junior School Play and Pre-Prep Cantata at the end of the Spring Term were shared with families online so that children still had the experience of performing to an audience.

We also had 2 firsts for Crosfields. Our ski teams competed in the BISS National Ski Championships at Hemel Hempstead and the English Ski School Association competition in Southampton. Success included a 5th place in the U14 girl's competition and 3rd place in the Junior girls team event. Two pupils were selected for the National Schools Team. In rowing, we had children competing at the British Indoor Championships where all our competitors achieved personal bests and 3 were placed in the top 10 in the country. In the South of England Indoor Championships, our Year 7 team won silver medals in the relay and we won bronze in the Year 8 boys individual race.

Sport continues to thrive at the school with an emphasis on including all the children in fixtures where possible, however fixtures have been on pause since early March due to coronavirus. The programme consists of rugby, football, netball, hockey and cricket with fixtures also in cross country, basketball, badminton, tennis and athletics. The Head of Cricket has provided a tangible improvement in cricket coaching for girls and boys and links have been established with local cricket clubs to assist with player development pathways.

The Under 9A team had a particularly successful football and rugby season and the U13 Sevens team won the Crosfields Sevens tournament. Two pupils were selected for the ISFA South-Central representative football team in 2019-2020, one pupil achieved rugby academy selection at London Irish and six pupils achieved final selection for Berkshire age group cricket teams. U11 and U13 netball and hockey teams competed at IAPS tournaments and the U8A team were unbeaten in hockey and netball fixtures. Girls football was introduced to the games curriculum with the U10A team runners-up in the Wellington College tournament. Sadly most girls football fixtures were cancelled due to the emerging coronavirus situation.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR (*continued*)

#### Achievements (*continued*)

Early in the academic year Crosfields competed for the first time in the English Schools swimming relay competition with Years 7&8, narrowly missing out on the finals. In January, five of the Crosfields swimmers qualified for the Berkshire and Buckinghamshire County Swimming competition, all achieving finals places and accomplishing a total of twelve medals, five of which were gold. Three of these swimmers also achieved regional qualification. During the year Crosfields hosted over fifteen visiting schools allowing over 120 children the chance to compete in the pool from Year 3 through to Year 8. We also hosted a qualifying round of the IAPS Swimming Competition and achieved individual and relay qualification to the national final. This was subsequently cancelled due to coronavirus.

Early in the year, Year 7 pupils constructed wire sculptures. Once under lockdown, a Youtube station was set up to allow children to continue their art experience at home. Microsoft Teams was used as a platform to communicate with the children but also to exhibit children's artwork and celebrate their creations. Pupils were invited to submit designs for a flag competition judged by the Marine Conservation Society. The winning design will fly from the school flagpole later in the year.

### GOVERNANCE AND MANAGEMENT

#### Governance

Governors are elected by the Board at the annual general meeting and will normally serve for an initial period of 3 years but are eligible to stand for re-election. Governors are selected for the relevant experience and specialist skills which they provide to the school in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. There has been some movement in members of the Board of Governors over the course of the past year and the Board consists currently of 16 governors drawn from a wide range of professions including legal, accountancy, hospitality, local government, project management and as well as past and current parents and experienced educators. Governors do not receive any remuneration for their time. All governors are made aware of the need for independence and to declare any conflict of interest which may arise between the school and their own personal or business affairs.

The Board operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Crosfields School is a member of the Incorporated Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards. It also maintains membership of the Independent School Bursar's Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

#### Recruitment and Training

New governors are frequently existing or former parents and already have a good knowledge of the school. An induction programme is in place to cover the responsibilities of governors as trustees and directors. Governors have made extensive use of the AGBIS webinar programme this year. Visits are encouraged to provide a broader perspective on the governance and management of the school although this has been restricted as a result of coronavirus measures for much of the year.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### GOVERNANCE AND MANAGEMENT (*continued*)

#### Organisational Management and Structure

The full Board of Governors meets each term, or more frequently if required, and determines the overall policy of the school. There are 6 sub committees: the Education and Welfare Committee (EWC) focusing on curriculum and welfare; the Finance Committee (FC) focusing on financial and legal matters; the Building and Estates Committee (BEC) focusing on the maintenance and development of all existing and proposed new buildings and facilities; the IT Committee (ITC) focusing on IT infrastructure, support, training and IT teaching and learning; the Remuneration and Appraisal Committee responsible for recommending the remuneration package of the Headmaster and Bursar (re-established Autumn 20) and for undertaking their biennial performance appraisal and the Health & Safety Committee (H&S) to ensure that the entire premises of the school, including outdoor facilities, are fit for purpose and suitable for the age of children cared for and the activities undertaken. Members of the Senior Leadership Team have been invited to join the various Committees to broaden their experience.

In addition, Governors have established a P16 Programme Board to oversee the educational developments, infrastructure and finance for the new senior school. The Board comprises the Chair of Governors, the Chairs of the main Committees, Headmaster and Bursar.

During lockdown and subsequently, meetings have been held virtually using Microsoft Teams.

The Senior Leadership Team, as detailed on page 2 of this report are responsible for the day to day management of the school and support various committees throughout the year. A member of staff is seconded to the Senior Leadership Team each academic year to give them an opportunity to broaden their experience and skills in preparation for more senior roles. Both the Headmaster and Bursar provide termly reports to the Board of Governors. A Compliance and Governance Co-ordinator was appointed in September 2019 to assist the work of the Bursar as Clerk to the Governors. The Chairman and Chairs of Committees met virtually on a frequent basis during lockdown to provide practical and moral support to the Headmaster and Bursar. The focus was on operational matters, financial sustainability and remote learning provision.

The Senior Leadership remuneration is based on the school's leadership scale. Yearly inflationary awards may be made for all staff and are agreed through the budget setting cycle.

#### Serious Incidents

A serious incident has been reported to the Charity Commission in relation to a historical safeguarding issue. The matter is under investigation by the Police. An independent review of safeguarding policy and practice is being undertaken.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### PUBLIC BENEFIT

#### Bursary Policy

The governors are committed to broadening access to the school through transformational bursaries. It is important that access to the education the school offers is not restricted only to those who can afford the fees. Crosfields pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Transformational bursaries are awarded for a high proportion or even full fee and provide for children with significant potential but for whom independent education would be otherwise wholly out of reach. The governors also acknowledge that there is a need to provide fee assistance to those families who need some support with the payment of schools fees. All bursaries are discretionary and may be awarded in the form of a discount depending on the financial, compassionate or other pertinent circumstances of applicants. Bursary awards are subject to testing of parental means.

In 2019-20, 7 pupils in Years 7 – 8 were recipients of substantial bursary awards in excess of 60% of the fees (£86,406) and a further 3 pupils were provided with fee assistance following a change in family circumstances (£15,720).

Crosfields has no endowment income. In funding our awards, we are mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. Fee discounts are offered to staff in order to attract and retain the best staff. Further details of our bursary policy and how to apply are available from the school.

#### Community Engagement

The school provides support to the wider community in a number of ways:

- Crosfields has continued to build its links to local community sports clubs who use our facilities outside of school hours for badminton, trampolining, cricket, netball, football, archery, swimming, synchronised swimming, karate and hockey. Including a new working partnership over the year with Berkshire Hockey, the Berkshire Cricket Foundation, Shinfield Rangers Football Club and Burghfield Football Club.
- During lockdown all facilities had to be closed but In the latter part of the Summer, the hiring of the swimming pool, sports hall and all weather pitches was extended to a number of swimming, football and hockey clubs who were unable to train at their usual facility.
- Discounted community rates were offered to clubs as the effects of coronavirus significantly impacted upon the number of participants and the financial sustainability of small community clubs.
- The school organised football and netball, cross-country and tag rugby festivals throughout the year and welcomed over 500 children from over 40 local Primary Schools to share our facilities.
- Ultimate Activity camps and Performance cricket courses offered local children and their parents coaching opportunities and childcare during the October half term.
- In the autumn term, the school hosted a maths challenge for children in Year 4 from 23 local Primary Schools.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### GOVERNANCE AND MANAGEMENT (*continued*)

#### Community Engagement (*continued*)

- Members of teaching staff have shared their expertise and experience as governors at 2 local primary schools.
- A link with local Whiteknights Primary School is being explored to foster collaborative knowledge sharing especially around Modern Foreign Languages from Crosfields and English from Whiteknights.
- In the Autumn Term, senior school pupils assisted in fundraising efforts for the Royal British Legion. Later in the year they heard from LaunchPad, a local homeless charity, and gave support by 'sitting out' within the grounds on cardboard. This was further supported by a member of staff who spoke to the pupils about her experience of taking part in Launchpad's 'Big Sleep out' campaign.
- Senior Children also worked with the local Rotary Club and set up an Interact Club, where they fundraised for Children In Need and Malaria Consortium. Pudsey Bear visited the school and children showed their support by sporting Children in Need memorabilia. In June, the Interact Club took part in a virtual 3 peaks Challenge.
- Pupils and staff supported an array of charities in school, and through creative virtual events and fitness challenges, including Marine Conservation Charity, Clear Skies, BeKind Rescue, LaunchPad, Children's Cancer and Leukaemia Trust, Young Minds, SEWA Day - an international day of volunteering, Ruth Strauss Foundation, NHS Trusts, Dreamflight and Pangolins. Almost half a tonne of food was donated to local charities.

#### Volunteers

The Crosfields Parents Association is a thriving organisation established to support the school. It achieves this by a full programme of charitable events ongoing throughout the school year. Additionally, the school is very well supported by a large number of parental volunteer helpers.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### FINANCIAL REVIEW

The financial year generated net incoming resources of £38k (2019 £218k). Income from all activities was £7.5m (2019 £7.5m) with expenditure totalling £7.4m (2019 £7.3m).

As the school prepares for the opening of its senior school, the number of children in the school increased in the financial year to an average of 570. The total number of pupils enrolled at the start of the current year was 592.

The school has a wholly owned trading subsidiary through which non-charitable activities are undertaken. The surplus generated from the trading company is gift aided back to the school.

### Reserves Policy

The policy of the governors, through effective budgetary control, is to seek to generate an annual surplus of income over expenditure that enables the school to continue a programme of refurbishment and development whilst servicing its loans and securing its long-term viability. This has been particularly important this year in determining the extent of borrowing necessary for the P16 programme.

The finances, budgets and spend are regularly reviewed at the Finance, Building and Estates, P16 Programme Board and Board of Governors meetings. The school's unrestricted funds at the end of the year were £7.856m, all of which has been deployed in premises and equipment for use by the school. The governors are of the opinion that the school is well placed to operate efficiently with the day to day working capital being met by careful management of school fees and other sources of income received and bank overdraft where necessary. The school does not have any current free reserves as it is investing in the development of the P16 programme.

The Board convened an EGM in June 2020 to meet its obligations under s124 of the Charity Act 2011 and agreed to enter into a development loan of £8.5m with Lloyds Bank to fund the development of the new senior school building and enabling works. This will enable funds to be drawdown over a period of 30 months whilst construction takes place. The loan then converts into a 12 year term loan with interest only payments for the first 2 years.

### Going Concern

Like many, or perhaps most, independent schools, Crosfields concluded that it would be inappropriate to charge the same level of school fees for the Summer Term for a variety of reasons. Governors decided upon a 20% reduction in fees for all pupils except for those in Nursery for whom teaching provision was reduced to 2 ½ days per week and a commensurate fee reduction applied. With national lockdown and restrictions placed on sporting venues, the school's facilities were closed for 4 months, further reducing the school's income stream. Meanwhile, prudent management ensured operational costs were reduced wherever possible. 68 members of teaching support and support staff were furloughed under the Government Covid-19 Job Protection Scheme for between 2 and 5 months reflecting the reduced level of day to day activity in school.

The governors reviewed the school's financial plans in May 2020 in respect of the funding of the P16 infrastructure development and again in June 2020, as part of their normal annual review for setting a budget for the next academic year. Principal financial risks were also considered. On both occasions, they were satisfied that the school had sufficient resources to continue operating for the foreseeable future.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### **Going Concern** (*continued*)

Since then, the effect of coronavirus has also been assessed by the Finance Committee on behalf of the Board in November 2020 reviewing the school's ongoing forecasts and projections to ensure that it remains financially viable. With regard to the next accounting period, the year ending 31 August 2021, the most significant areas that are likely to affect the charity's net assets are maintenance of pupil numbers and fee income; continued income stream from Enterprises in the event of a further lockdown; an increase in operating costs to meet coronavirus secure measures; general inflationary pressures including BREXIT; the costs of the employer's contribution to the teachers' pension scheme and unplanned delays or additional costs to the building of the new senior school. These are being monitored closely in order that any deterioration in the situation can be mitigated. Since the year-end, the school's investment property, Isgoed, has been sold with no gain or loss on disposal.

Beyond 2021, financial modelling continues to support the position that a strong surplus will be generated under normal operations and planned CAPEX in support of P16 is achievable. The cash-flow projections for future years indicate that the school will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis and are aware that Covid-19 and BREXIT constitute significant external risk largely out with their control. There are also risks to the future projections beyond the next 12 months based on pupil numbers and a pessimistic view representing a 6% fall in pupil numbers overall would have a substantial impact on income. Bank covenants and loan repayments could still be met but there would be pressure on future capital expenditure. Governors would have to reassess the affordability of such plans before making any commitments.

The national lockdown announced on 4th January 2021 has meant a return to remote learning for all but vulnerable and key worker children. The governors have considered this and do not believe that it will have a negative impact on the forecasts prepared.

As such, governors remain satisfied that the school can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the school is a financially viable organisation. The governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### STRATEGIC REVIEW

#### Future Development – Project 16

The governors, in conjunction with the Headmaster, made a strategic decision to extend the school through to 16 years of age (year 11, GCSEs) in response to parental demand and the local market for independent education (Project 16 – P16). The school's vision is:

- **Coeducation and Diversity.** The modern workplace is a hugely diverse environment. At Crosfields we believe that there are positive benefits in educating children in an environment that promotes acceptance and respect regardless of gender, ethnicity, nationality, culture and religious beliefs. We are convinced that boys and girls positively benefit, both academically and socially, from being educated together.
- **Academics.** Pupils will be stretched and supported academically. All will be given the opportunity to excel, whatever their ability. We have been incredibly successful, and have a strong track record in preparing them for a range of schools, even the most academically demanding. At Crosfields, all children will be taught imaginatively, thoroughly and broadly.
- **Small Classes.** Feedback from the parental survey confirmed that small classes are important. We fully support this and will continue to offer small classes.
- **Breadth.** At Crosfields we encourage children to experiment and to challenge themselves. The importance of an effective Co-curricular programme at secondary level cannot be underestimated. Not only is there growing evidence that it has a positive impact on academic progress, but also the soft skills (communication, responsibility, flexibility and integrity) which it promotes is recognised as being important towards success at post-secondary level education and in the work place environment. Co-curricular will enrich a pupil, both during and after school life. An effective programme will provide the necessary balance between emotional, academic and social development for a young adult.
- **Pastoral Care and Wellbeing.** The recent parental survey confirmed what every parent knows; happy children make good progress both academically and socially. Pastoral care has been a particular strength of Crosfields and we will continue to emphasise the importance of mental health across the school. We recognise the need to evolve, to reflect the needs of teenage children with the additional challenges and pressures presented by today's social media and public examinations. A new Deputy Head (Pastoral) was appointed in September 2019.

Design work for the new senior school building comprising 9 classrooms, library, performance space, café, medical facilities and administrative functions was finalised and planning permission was awarded by Wokingham Borough Council in February 2020. A tender process was undertaken in respect of the main construction contract and the enabling works but owing to the uncertainties surrounding the coronavirus situation, the build project was paused in early April 2020. This pause enabled governors to re-evaluate the school finances in light of reduced income streams during the Summer Term and risks associated with the longer term impact on the school. The underlying financial model was reworked and a new submission made to the Bank to agree funding. This was approved and enabling works started in July 2020 and the main contractor in September 2020.

Numbers for our first P16 cohort – Year 7 in September 2019 – was particularly strong and will provide a sound foundation upon which to establish the new senior school. Pupil recruitment for the current Year 7 entry was undoubtedly impacted by the delay in planning permission, national lockdown and our inability to engage with prospective families in person. The Department of Education has approved an increase in pupil numbers for the whole school to 610 for September 2020.

Staff recruitment has been particularly strong and new secondary specialists have been appointed in Maths, English and Science for September 2020. Work is progressing well in respect of schemes of work, pastoral support and co-curricular provision for the senior years.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### School Development Plan

Alongside P16, the Headmaster has established a new School Development Plan to 'To Inspire and To be Inspired.' The plan has 3 distinct strands Welfare, IT and Inspiring Talks with initiatives for pupils, staff and parents running throughout. The move to learning at home promoted acceleration in the IT programme. Governors provided funds for 40 staff laptops in April 2020 and this was matched by a generous donation which enabled all teaching staff to work fully remotely. Skill levels amongst staff and pupils increased substantially and these have been brought back into the classroom across all curriculum areas for the start of the new academic year.

### Risk Management

The Board of Governors conducts regular reviews of major risks to the school and its activities, focusing on those risks that may arise from time to time and which may affect the charitable company's viability and reputation.

The principal uncertainty currently facing the school is the impact of the ongoing coronavirus outbreak. The governors and Senior Leadership Team continue to monitor the outbreak, including Government advice, and acknowledge that the organisation faces a prolonged period of uncertainty. While the evolving nature of the situation means it is not possible to accurately quantify the potential future financial and operational impact, the school is in a good financial position to help manage this risk. Steps are being taken, on an ongoing basis, to balance income and expenditure in order to protect educational and welfare provision and jobs for this academic year and beyond.

A rigorous risk assessment was put in place for the return to school in June. This is regularly reviewed and updated in light of the latest government guidance for schools and workplaces. The school is currently operating as near to normal as possible with year group pods and social distancing. Contingency plans are in place to return to remote teaching and learning and business support should the need arise as a result of a local outbreak or more widespread lockdown.

Other key risks are financial uncertainties with regard to the potential loss of mandatory business rate relief, BREXIT, the employer's contribution to the teachers' pension scheme and the continued presence of key employers in the area. Alongside this, governors have noted that sustaining and growing pupil numbers and fee affordability continue to require focus.

# Crosfields School Trust Limited

## REPORT OF THE GOVERNORS (*continued*) For the year ended 31 August 2020

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### GOVERNORS RESPONSIBILITIES

The governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Strategic Report, the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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


- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 charitable company will continue to operate.

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors 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.

The governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the school's aims and objectives and in planning the school's future activities. In particular, the governors have considered how planned activities will contribute to the aims and objectives they have set.

The governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Board of Governors on ~~20 January 2021~~ and signed on their behalf by:



.....  
**C J Dering**  
Chairman of Governors

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited

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### Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent 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.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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### Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, 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 Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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.

# Crosfields School Trust Limited

## Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

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### Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 10, the governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent 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 Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*BDO LLP*

**Heather Wheelhouse** (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom

Date 27 January 2021

BDO LLP is a limited liability partnership registered in England & Wales (with number OC305127)

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2020

	Note	Unrestricted funds General funds £	Designated funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations and legacies	4	182,463	-	182,463	29,952
Charitable activities					
Fees receivable	2	6,901,236	-	6,901,236	6,833,976
Ancillary income	5	159,546	-	159,546	295,542
Other trading activities					
Income from trading activities	3	177,457	-	177,457	244,231
Rents and lettings	7	21,641	-	21,641	20,900
Investment income	6	13,012	-	13,012	20,645
<b>Total income</b>		<b>7,455,355</b>	<b>-</b>	<b>7,455,355</b>	<b>7,445,246</b>
<b>Expenditure on:</b>					
Charitable activities	8	7,216,027	-	7,216,027	7,077,331
Cost of raising funds	8	2,388	-	2,388	1,993
Costs of trading activities	3,8	188,874	-	188,874	165,820
<b>Total expenditure</b>		<b>7,407,289</b>	<b>-</b>	<b>7,407,289</b>	<b>7,245,144</b>
<b>Net income before tax</b>		<b>48,066</b>	<b>-</b>	<b>48,066</b>	<b>200,102</b>
<b>Tax payable</b>	11	<b>(10,248)</b>	<b>-</b>	<b>(10,248)</b>	<b>-</b>
<b>Transfers between funds</b>	21	<b>1,526</b>	<b>(1,526)</b>	<b>-</b>	<b>-</b>
<b>Net gain on investment</b>	13	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,000</b>
<b>Net movement in funds</b>		<b>37,818</b>	<b>-</b>	<b>37,818</b>	<b>218,102</b>
Total funds brought forward		7,816,990	1,526	7,818,516	7,600,414
<b>Total funds carried forward</b>	21	<b>7,856,334</b>	<b>-</b>	<b>7,856,334</b>	<b>7,818,516</b>

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 22 to 39 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2020

*Registered number 00584278*

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>Fixed assets</b>					
Tangible fixed assets	12	9,760,371	9,000,056	9,760,371	9,000,056
Investment property	13	640,000	640,000	640,000	640,000
Investments in subsidiaries	13	-	-	1	1
		<b>10,400,371</b>	9,640,056	<b>10,400,372</b>	9,640,057
<b>Current assets</b>					
Stocks		1,798	3,422	1,798	3,422
Debtors	14	332,074	287,857	312,326	270,731
Cash at bank and in hand		61,803	42,872	45,360	1,776
		<b>385,675</b>	334,151	<b>359,484</b>	275,929
<b>Creditors: amounts falling due within one year</b>	15	<b>(2,034,593)</b>	(1,875,691)	<b>(2,019,189)</b>	(1,895,881)
		<b>(1,648,918)</b>	(1,541,540)	<b>(1,659,705)</b>	(1,619,952)
<b>Total assets less current liabilities</b>		<b>8,751,453</b>	8,098,516	<b>8,740,667</b>	8,020,105
<b>Creditors: amounts falling due after more than one year</b>	16	<b>(895,119)</b>	(280,000)	<b>(895,119)</b>	(280,000)
<b>Net assets</b>		<b>7,856,334</b>	7,818,516	<b>7,845,548</b>	7,740,105
<b>Funds</b>					
<b>Unrestricted funds</b>					
General fund	21	7,856,334	7,816,990	7,845,548	7,738,579
Designated fund	21	-	1,526	-	1,526
		<b>7,856,334</b>	7,818,516	<b>7,845,548</b>	7,740,105

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net income for the year, was £105,443 (2019 - £192,056).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 20 January 2021 and signed on their behalf by:



.....  
**C J Dering**  
Chair of Governors

The notes on pages 22 to 39 form part of these accounts.

# Crosfields School Trust Limited

## CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2020

	Note	Group 2020 £	Group 2019 £
Net income for the reporting period (as per the Statement of Financial Activities)		37,818	218,102
Adjustments for:			
Depreciation of tangible fixed assets		442,104	420,635
Interest receivable		(75)	(795)
Investment property rental income		(12,937)	(19,850)
Gain on investment property		-	(18,000)
Interest payable		13,768	18,346
Decrease in stock		1,624	251
(Increase)/decrease in debtors		(34,217)	68,361
Increase/(decrease) in creditors		(127,890)	155,428
(Decrease)/increase in pension deficit contribution liability		(3,738)	11,853
<b>Cash generated from operations</b>		<b>316,457</b>	<b>854,331</b>
<b>Cash flows from investing activities</b>			
Interest received	6	75	795
Rental income		12,937	19,850
Purchase of tangible fixed assets	11	(870,626)	(1,409,060)
<b>Net cash used in investing activities</b>		<b>(857,614)</b>	<b>(1,388,415)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(400,000)	(120,000)
New bank loan		895,119	-
Interest paid		(13,768)	(18,346)
<b>Net cash from/(used in) financing activities</b>		<b>481,351</b>	<b>(138,346)</b>
Decrease in cash and cash equivalents in the year		<b>(59,806)</b>	<b>(672,430)</b>
Cash and cash equivalents at the beginning of the year		(205,229)	467,201
<b>Total cash and cash equivalents at the end of the year</b>		<b>(265,035)</b>	<b>(205,229)</b>
<b>Relating:</b>			
Bank balances included in cash at bank and in hand	23	61,803	42,872
Bank overdraft		(326,838)	(248,101)
		(265,035)	(205,229)

The notes on pages 22 to 39 form part of these accounts.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2020

### 1 Accounting policies

#### Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the governors. The Company number and members of the Company are named on page 1.

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

#### Going concern

The group has net current liabilities of £1,648,918 (2019 - £1,541,540) at the Statement of Financial Position date. The year ended 31 August 2020 gave rise to a net movement in funds of £37,818. In considering whether the going concern basis is appropriate, the governors have considered the surplus and cash-flow projections prepared for future years. These indicate that the charitable company will be able to meet its liabilities as they fall due and together with arrangements with their bankers forecast that the charitable company will be able to operate within the facilities currently available. The governors have no reason to believe that the current facilities will not be continued and confirm that there is no material uncertainty as to the future of the charitable company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities.

COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school.

#### Operating model

Despite difficult wider economic pressures, pupil numbers have continued to grow and the school anticipates an average of 593 pupils this year versus 595 within our forecast (2019 – 566). Fee income for 2020 – 2021 should be close to budget but income from Enterprises and other school activities has been affected already by the continued Covid-19 restrictions under which the school operates. The forecast for the end of the year is currently £105,299 below target revenue of £8.6m but with pupil recruitment continuing, it may be possible to recover some of this. Expenditure is under tighter than ever control and is forecasted to be £7.77m against a budget of £7.85m. The end of financial year forecast shows a cash generation figure of £382,453 (post P16 and CAPEX expenditure) and a surplus of £152,542 against a budget of £168,003. This position has been boosted by the sale of Isgoed, an investment property purchased in 2018. Whilst there was no profit or loss on the sale, the proceeds of £640,000 are a welcome boost to cashflow.

Fee debtors have been understandably higher than in the past. The school provided some fee relief for families in financial difficulties and offered some flexibility in payment terms. Debtors currently stand at £192,641 across 51 pupils. These debts are being actively managed by the Finance Team but 5 have been referred to a third party for collection. We expect the debts to be cleared by the end of the academic year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 1 Accounting policies *(continued)*

#### Going concern *(continued)*

##### Financing

The P16 Financial Model which looks in detail at the implications of P16 development, including growth in pupil numbers (income), staff recruitment, expenditure patterns and exceptional costs alongside the capital development plan, was reviewed by Crowe in August 2019 and again in May 2020 as part of the finalisation of the development loan from Lloyds Bank. The report supported the methodology, validated the underpinning principles and provided assurance to Governors in respect of their responsibilities under s124 of the Charities Act.

The P16 Financial Model has been refreshed with the most up to date data and it continues to demonstrate that a strong surplus will be generated under normal operations and planned CAPEX in support of P16 is achievable. The cash-flow projections for future years indicate that the charitable company will be able to meet its liabilities as they fall due and, together with banking arrangements, forecast that the charitable company will be able to operate within the facilities currently available. The school currently operates under a bank overdraft facility of £750k renewable 30 May 2021, and has refinanced their loan during the current year. The loan repayments commence two years after the initial drawdown. The loan facility is available for £8.5m which is repayable by 31 December 2034.

Governors review the ongoing risks on a termly basis and are aware that Covid-19 and BREXIT constitute significant external risk largely out with their control. There are also risks to the future projections based on pupil numbers. A pessimistic view of pupil numbers for 2021/22, representing a 6% fall in pupil numbers overall, when extrapolated out over the following 4 years would have a substantial impact on income. Bank covenants and loan repayments could still be met but there would be pressure on the funding of Phase 2 of the building plans. Governors would have to reassess the affordability of such plans before making any commitments.

#### **Basis of consolidation**

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2020. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2019 Charities SORP. The parent company's net income for the year was £105,443 (2019 - £192,056).

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

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### 1 Accounting policies *(continued)*

#### **Fund accounting**

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **Income**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Fees and similar income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the school provides the services in future years.

#### **Expenditure**

Resources expended are accounted for on an accrual basis. Resources expended are allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

#### **Donated services**

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

#### **Grant Income**

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

#### **Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 1 Accounting policies *(continued)*

#### Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

		<b>Straight line basis</b>
<b>Freehold property:</b>	-	%
Buildings	-	2-12
Sensory garden	-	10
<b>Furniture, fixtures and equipment:</b>		
Tractor	-	15
Computer equipment (educational)	-	33.33
Computer equipment (administrative)	-	25
Other	-	15

Items costing less than £5,000 are written off as an expense as acquired.

#### Investment property

Investment property is carried at fair value. The governors consider any changes in the fair value on an annual basis, with current market conditions taken into account, and the valuation adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in Statement of Financial Activities.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

#### Stocks

Stocks are valued at the lower of cost and net realisable value.

#### Pension schemes

The charitable company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the scheme administrator.

The charitable company also contributes into a defined contribution scheme for non-teaching staff and a defined benefit scheme for senior management. The present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

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### 1 Accounting policies *(continued)*

#### Financial Instruments

The group 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.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

#### *Financial assets*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairments losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

#### *Financial liabilities*

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

#### *Derecognising financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 August 2020

### 1 Accounting policies (continued)

#### Critical accounting estimates and areas of judgement

Estimates and judgements 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.

The group 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.

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate. The valuation of the investment property is also considered to require judgement, this will be considered on an annual basis based on market conditions.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

### 2 Fees receivable

	2020 £	2019 £
Fees receivable consist of:		
Gross fees	7,835,717	7,230,847
Less: Total bursaries, grants and allowances	(448,769)	(396,871)
Less: COVID 19 Discounts	(485,712)	-
	<u>6,901,236</u>	<u>6,833,976</u>

All fees receivable were unrestricted in the current and prior year.

### 3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall and swimming pool at Crosfields Sports Centre and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	2020 £	2019 £
Turnover	177,457	244,231
Administrative expenses	(188,874)	(165,820)
Government grants (HMRC Furlough scheme, see note 4)	32,541	-
Tax charge in relation to Gift Aid (see note 11)	(10,248)	-
	<u>10,786</u>	<u>78,411</u>
Profit for the year		
	<u>10,787</u>	<u>78,412</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 4 Donations and legacies

	General funds £	Designated funds £	Total 2020 £	Total 2019 £
Donation of IT support	29,952	-	29,952	29,952
HMRC Furlough scheme income	152,511	-	152,511	-
	182,463	-	182,463	29,952
	182,463	-	182,463	29,952

All donations and legacies were unrestricted in the current and prior year.

### 5 Ancillary income

	General funds £	Designated funds £	Total 2020 £	Total 2019 £
Extra-curricular activities	141,423	-	141,423	270,610
Other income	18,123	-	18,123	24,932
	159,546	-	159,546	295,542
	159,546	-	159,546	295,542

All ancillary income was unrestricted in the current and prior year.

### 6 Investment income

	General funds £	Designated funds £	Total 2020 £	Total 2019 £
Bank interest receivable	75	-	75	795
Investment property rental income	12,937	-	12,937	19,850
	13,012	-	13,012	20,645
	13,012	-	13,012	20,645

All investment income was unrestricted in the current and prior year.

### 7 Other income

	General funds £	Designated funds £	Total 2020 £	Total 2019 £
Rents receivable	21,641	-	21,641	20,900
	21,641	-	21,641	20,900
	21,641	-	21,641	20,900

All other income was unrestricted in the current and prior year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 8 Analysis of expenditure

2020	Staff costs £	Other £	Depreciation £	Total 2020 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	3,900,888	471,657	75,818	4,448,363
- Welfare	382,476	236,832	1,281	620,589
- Premises	96,727	889,458	365,005	1,351,190
- Support costs	532,896	177,647	-	710,543
- Governance costs	14,382	26,855	-	41,237
Bank charges and interest	-	23,071	-	23,071
Bad debts	-	21,034	-	21,034
	<u>4,927,369</u>	<u>1,846,554</u>	<u>442,104</u>	<u>7,216,027</u>
<b>Cost of raising funds</b>	-	2,388	-	2,388
<b>Cost of trading activities</b>	138,521	50,353	-	188,874
	<u>5,065,890</u>	<u>1,899,295</u>	<u>442,104</u>	<u>7,407,289</u>
2019	Staff costs £	Other £	Depreciation £	Total 2019 £
<b>Charitable activities</b>				
School operating costs				
- Teaching	3,717,757	801,575	53,790	4,573,122
- Welfare	433,349	242,928	1,664	677,941
- Premises	88,368	721,897	365,181	1,175,446
- Support costs	479,709	106,643	-	586,352
- Governance costs	10,971	22,520	-	33,491
Bank charges and interest	-	29,792	-	29,792
Bad debts	-	1,187	-	1,187
	<u>4,730,154</u>	<u>1,926,542</u>	<u>420,635</u>	<u>7,077,331</u>
<b>Cost of raising funds</b>	-	1,993	-	1,993
<b>Cost of trading activities</b>	124,612	41,208	-	165,820
	<u>4,854,766</u>	<u>1,969,743</u>	<u>420,635</u>	<u>7,245,144</u>

All expenditure on charitable activities was unrestricted in the current and prior year.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 9 Expenditure

	2020 £	2019 £
<b>Charitable activities include:</b>		
Operating lease charges	4,276	4,157
Depreciation	442,104	420,635
Auditors' remuneration (excl VAT)		
Audit fees - Crosfields School Trust	17,500	12,500
- Crosfields School Enterprises Limited	2,500	2,500
Preparation of statutory accounts	2,000	1,200
Taxation - compliance services to the subsidiary	750	900
Loan interest	13,768	18,346
	474,802	459,235

The employer's liability insurance of the charitable company includes indemnity insurance for the governors. The cost of this insurance is £360 (2019 - £669).

### 10 Staff costs

	2020 £	2019 £
Wages and salaries	3,956,634	3,959,482
Social security costs	397,565	377,798
Pension contributions	715,429	505,633
Pension deficit contribution cost	(3,738)	11,853
	5,065,890	4,854,766

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

	2020 Number	2019 Number
Teaching	88	85
Welfare	21	29
Premises	3	3
Support	13	13
Trading	18	26
	143	156

The governors received Nil remuneration or other benefit for the year (2019 - Nil). The governors were reimbursed for expenses totalling £462 in the year (2019 - Nil).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 10 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	2020 Number	2019 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:

	4	3
	£	£
Pension contributions for above employees	<b>68,864</b>	47,415

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £752,501 (2019 - £687,705).

During the year, severance pay was awarded to 2 employees, with payments for compensation and pay in lieu of notice totalling £15,726 (2019 - Nil employees - £Nil).

### 11 Taxation

The tax charge has been recognised in the current period in Crosfields School Enterprises Limited due to the late payment of the 2018 gift aid payment to the parent company.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 12 Tangible fixed assets – Group and Charity

	Freehold property £	Furniture, fixtures and equipment £	Total £
<i>Cost</i>			
At 1 September 2019	11,862,276	2,876,419	14,738,695
Additions	1,021,014	181,405	1,202,419
	12,883,290	3,057,824	15,941,114
<i>Depreciation</i>			
At 1 September 2019	3,370,366	2,368,273	5,738,639
Charge for year	244,965	197,139	442,104
	3,615,331	2,565,412	6,180,743
<i>Net book value</i>			
At 31 August 2020	9,267,959	492,412	9,760,371
At 31 August 2019	8,491,910	508,146	9,000,056

### 13 Fixed assets investments- Group and Charity

	Total £
<b>Investment property</b>	
At 31 August 2019	640,000
Revaluation during the year	-
	640,000
At 31 August 2020	640,000

The property was purchased during the year ended 31 August 2018. The governors have considered the value of the property at the year-end date based on the section 119 report and valuation as provided by Haslams an independent professionally qualified valuer, as at 30 September 2020. The valuations were undertaken in accordance with the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual. This has resulted in a gain on investment of £Nil (2019 - £18,000).

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 13 Fixed assets investments- Group and Charity (continued)

	2020 £	2019 £
<b>Investment in subsidiaries (Charity only)</b>		
Investment in subsidiary company	1	1

Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

### 14 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	122,126	87,088	108,076	69,962
Other debtors	45,753	-	45,753	-
Amounts owed by subsidiary undertaking	-	-	4,302	-
Prepayments and accrued income	154,195	200,769	154,195	200,769
	322,074	287,857	312,326	270,731

Amounts owed by group undertakings are interest free and repayable on demand.

### 15 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank overdraft (secured)	326,838	248,101	326,838	248,101
Bank loan	-	120,000	-	120,000
Trade creditors	536,106	200,434	536,106	200,434
Taxation and social security	115,206	97,302	115,206	97,302
Amounts owed to subsidiary undertaking	-	-	-	25,615
Accruals	108,135	100,444	102,984	95,019
School fees received in advance	455,161	647,997	455,161	647,997
Deposits held	254,585	209,950	254,585	209,950
Other creditors	185,969	195,132	175,716	195,132
Pension liability (Note 17)	52,593	56,331	52,593	56,331
	2,034,593	1,875,691	2,019,189	1,895,881

School fees received in advance relates to fees for the next school year, which some parents pay in advance. Deposits held include an amount of £243,100 (2019 - £208,500) relating to acceptance deposits, all of which are considered as owed within one year given that only one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 16 Loan creditor

	2020 £	2019 £
<b>Amounts falling due after more than one year</b>		
Bank loan	<b>895,119</b>	280,000
The bank loan is repayable by instalments:		
- due after five years	<b>604,205</b>	-
- due within two to five years	<b>268,536</b>	160,000
- due within one to two years	<b>22,378</b>	120,000
- due after more than one year	<b>895,119</b>	280,000
- due within one year	-	120,000
	<b>895,119</b>	400,000

There is one loan in place included within the loan creditor. This is for a facility in place of £8,500,000. As at the year end, £895,119 has been drawn down and is repayable by 31 December 2034. Interest is charged at 2.16% above base rate.

The bank loan is secured by way of a fixed charge over the charitable company's freehold land and buildings.

### 17 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2020 £	2020 £	2019 £	2019 £
Provision b/fwd		<b>56,331</b>		44,478
Employer contributions relating to the recovery plan	<b>(4,841)</b>		(3,876) 834	
Unwinding of the discount rate	<b>591</b>			
Impact of the change in recovery plan during the year	<b>512</b>		14,895	
		<b>(3,738)</b>		11,853
Net movement				
Provision c/fwd		<b>52,593</b>		56,331

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 23.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 18 Operating lease commitment

At 31 August 2020 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Due within one year	3,612	5,966
Due between one and five years	2,412	2,412
Due between two and five years	-	2,412
	6,024	10,790
	6,024	10,790

### 19 Capital commitments

At 31 August 2020 the school had the following capital commitments:

	2020 £	2019 £
Contracts for future capital expenditure not provided in the financial statements	200,939	273,911
	200,939	273,911
	200,939	273,911

### 20 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
<b>Group 2020</b>					
<b>Unrestricted funds</b>					
Designated fund	-	-	-	-	-
General fund	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334
	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334
	9,760,371	640,000	(1,648,918)	(895,119)	7,856,334
<b>Group 2019</b>					
<b>Unrestricted funds</b>					
Designated fund	-	-	1,526	-	1,526
General fund	9,000,056	640,000	(1,543,066)	(280,000)	7,816,990
	9,000,056	640,000	(1,541,540)	(280,000)	7,818,516
	9,000,056	640,000	(1,541,540)	(280,000)	7,818,516

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 20 Analysis of net assets between funds *(continued)*

Charity 2020	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
<b>Unrestricted funds</b>					
Designated fund	-	-	-	-	-
General fund	9,760,371	640,001	(1,659,705)	(895,119)	7,845,548
	<u>9,760,371</u>	<u>640,001</u>	<u>(1,659,705)</u>	<u>(895,119)</u>	<u>7,845,548</u>
<b>Charity 2019</b>	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
<b>Unrestricted funds</b>					
Designated fund	-	-	1,526	-	1,526
General fund	9,000,056	640,001	(1,621,478)	(280,000)	7,738,579
	<u>9,000,056</u>	<u>640,001</u>	<u>(1,619,952)</u>	<u>(280,000)</u>	<u>7,740,105</u>

### 21 Unrestricted funds

Group 2020	Balance 1 September 2019 £	Incoming resources £	Resources expended £	Transfers/ gains/tax £	Balance 31 August 2020 £
<b>Designated fund</b>					
Prize fund	1,526	-	-	(1,526)	-
<b>General fund</b>	7,816,990	7,455,355	(7,407,289)	(8,722)	7,856,334
	<u>7,818,516</u>	<u>7,455,355</u>	<u>(7,407,289)</u>	<u>(10,248)</u>	<u>7,856,334</u>
<b>Group 2019</b>	<b>Balance 1 September 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers/ gains/tax £</b>	<b>Balance 31 August 2019 £</b>
<b>Designated fund</b>					
Prize fund	1,524	2	-	-	1,526
<b>General fund</b>	7,598,890	7,445,244	(7,245,144)	18,000	7,816,990
	<u>7,600,414</u>	<u>7,445,246</u>	<u>(7,245,144)</u>	<u>18,000</u>	<u>7,818,516</u>

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 21 Unrestricted funds *(continued)*

Charity 2020	Balance 1 September 2019 £	Incoming resources £	Resources expended £	Transfers/ gains/tax £	Balance 31 August 2020 £
<b>Designated fund</b>					
Prize fund	1,526	-	-	(1,526)	-
<b>General fund</b>	7,738,579	7,356,309	(7,250,866)	1,526	7,845,548
	<u>7,740,105</u>	<u>7,356,309</u>	<u>(7,250,866)</u>	<u>-</u>	<u>7,845,548</u>
<b>Charity 2019</b>	Balance 1 September 2018 £	Incoming resources £	Resources expended £	Transfers/ gains/tax £	Balance 31 August 2019 £
<b>Designated fund</b>					
Prize fund	1,524	2	-	-	1,526
<b>General fund</b>	7,546,526	7,253,378	(7,079,325)	18,000	7,738,579
	<u>7,548,050</u>	<u>7,253,378</u>	<u>(7,079,325)</u>	<u>18,000</u>	<u>7,740,105</u>

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes. Incoming resources of the charity includes £78,411 of gift aid received from its subsidiary.

The prize fund is monies set aside for the provision of prizes awarded to children.

### 22 Pensions

The charitable company operates three pension schemes:

#### a) Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 22 Pensions *(continued)*

#### a) Teachers' Pension Scheme *(continued)*

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £585,199 (2019: £381,584). At the year-end £69,676 (2019: £52,060) was payable in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

#### b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for support staff with Aegon, administered by Maybury Financial Planning LLP, the school's independent financial advisors. The cost for the year represents the charitable company's contributions to the scheme of £118,391 (2019 - £119,490).

#### c) The Pensions Trust

The charitable company participates in The Pensions Trust scheme, (the ISBA's recommended pensions scheme for Bursars), which is a multi-employer scheme providing benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid.

# Crosfields School Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2020

### 22 Pensions *(continued)*

#### c) The Pensions Trust *(continued)*

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions paid into the scheme by the charitable company amounted to £8,100 (2019 - £4,558). At the year-end amounts recorded in creditors were £Nil (2019 - £Nil).

Full details are available regarding The Pensions Trust on their website [www.tpt.org.uk](http://www.tpt.org.uk)

### 23 Analysis of net debt

	Balance 1 September 2019 £	Cashflows £	Non-cash movements £	Balance 31 August 2020 £
Cash at bank and in hand	42,872	18,931	-	<b>61,803</b>
Bank overdrafts	(248,101)	(78,737)	-	<b>(326,838)</b>
Debt due within 1 year	(120,000)	120,000	-	-
Debt due after 1 year	(280,000)	(615,119)	-	<b>(895,119)</b>
	<u>(605,229)</u>	<u>(554,925)</u>	<u>-</u>	<u><b>(1,160,154)</b></u>

### 24 Related party transactions

Owing to the nature of the school's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving these organisations are in accordance with the school's normal procedures.

In the current period £613 was paid to Twyford Surgery, a surgery owned by a governor, for flu jabs (2019 - £560).

The school has a number of pupils who are family members of governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the school's stated policy for such awards.

Transactions between the school and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2020 £	2019 £
Recharged expenses	<b>155,191</b>	165,820
Gift Aid	<b>78,411</b>	52,365
Amounts owed by/(to) Crosfields School Enterprises Limited	<b>4,302</b>	(25,615)

### 25 Post balance sheet events

In October 2020, the charitable company completed the sale of a wholly owned and unencumbered investment property known as Isgoed. The sale realised profits of £629,000 after associated sale costs.