

SANDROYD SCHOOL TRUST LIMITED

England & Wales · Charity number 309490

Details

Status Registered

Legal form Charitable company

Company number [00552767](#)

Registered 1963-10-04

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

Contact

Address Sandroyd School
Rushmore Park
Tollard Royal
Salisbury
SP5 5QD

Phone 01725516329

Email bursar@sandroyd.com

Website www.sandroyd.org

Activities

Objects: TO ACCEPT AS A GIFT OR OTHERWISE ACQUIRE AND TAKE OVER AND CARRY ON AND DEVELOP THE ASSETS, PROPERTY AND UNDERTAKING OF SANDROYD SCHOOL LIMITED ON SUCH TERMS (IF ANY) AND IN SUCH MANNER AS THE GOVERNORS OF THE SCHOOL MAY THINK FIT; TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES

Activities: EDUCATION - INDEPENDENT PREPARATORY SCHOOL

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,525,877	£5,524,842	£4,200,739	139
2023-08-31	£5,367,641	£5,338,842	£4,199,704	128
2022-08-31	£5,122,701	£5,069,492	£4,170,905	133
2021-08-31	£4,711,121	£4,625,478	£4,117,696	90
2020-08-31	£4,359,620	£4,389,156	£4,032,053	120

Trustees

Name	Role	Appointed
RHODRI THOMAS	Chair	
Benjamin Vessey		2024-02-19
CHARLES MCVEIGH		2013-06-13
Casidhe Hannah Alice Baleri		2024-01-01
Felicity Wilson		2014-10-04
Genevieve Ford		2023-10-16
George Whitefield		2017-06-23
Guy Anderson		2024-06-21
Laura Miles		2017-11-24
OLIVER STANLEY		
PETER JOHN CASTLEMAN BOURKE		2012-02-29
Paul Bird		2019-11-29
Philippa Louise Zingg		2016-04-01
Simon Barber		2014-10-04

SANDROYD SCHOOL TRUST LIMITED

England & Wales - Charity number 309490

Accounts

Charity Registration Number: 309490

CHARITY
COMMISSION
COPY

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2024

GOVERNORS:	Rhodri Thomas Simon Barber Jaideep Barot Paul Bird Peter Bourke Elizabeth Brierley Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg Casidhe Baleri Genevieve Ford Benjamin Vessey Guy Anderson	(Chairman) (resigned 1 December 2023) (resigned 1 December 2023) (appointed 1 January 2024) (appointed 16 October 2023) (appointed 19 February 2024) (appointed 21 June 2024)
HEADMASTER:	Alastair Speers	
SECRETARY:	Rupert Burnell-Nugent	
PRINCIPAL ADDRESS:	Rushmore Tollard Royal Salisbury SP5 5QD	
REGISTERED OFFICE:	Windover House St Ann Street Salisbury SP1 2DR	
REGISTERED NUMBER:	552767 (England and Wales)	
CHARITY REGISTRATION NUMBER:	309490	
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR	
BANKERS:	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA	

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2024 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activity

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

Status and Constitution

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

The Governing Body

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education
Pastoral Care
The Law
Finance and Accountancy
Business Management and Administration
Property Management and Development
Marketing
The Arts

At least one parent Governor is appointed.

Governors' Induction and Training

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

Organisational Management

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:

Finance and Staffing Committee
Academic Committee
Nominations Committee (for the Appointment of New Governors)
Bursaries and Public Benefit Committee
Compliance and Welfare Committee

Governors are also represented on the Health and Safety Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

Continued on page 3

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

Continued from page 2

Risk Management

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We closely monitor the wider economic and political environment, and plan for various scenarios to ensure the financial stability of the school.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We conduct regular maintenance on our IT infrastructure and run comprehensive data backup procedures in order to mitigate against the risk of an IT network failure.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Objects and Aims

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

STRATEGIC REPORT

Objectives for the Year 2023/24

Key objectives for 2023/24 included:

- To further enhance the school's reputation as a leading traditional boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate a financial surplus for the year, ensuring financial resilience and prudent financial stewardship of the school for the long term.
- To continue to invest in the school's sports and extra curricula facilities.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To secure funding for transformational bursaries.

Continued on page 4

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

Continued from page 3

REVIEW OF PERFORMANCE FOR THE YEAR 2023/24

The school opened the year with 172 children in the prep school, 25 in the pre-prep and 14 in the nursery. The academic year ended with 185 in the prep school, 27 in the pre-prep and 21 in the nursery, with pupil numbers increasing over the course of the academic year. The majority of pupils in the prep school were full boarders, with 132 full boarders, which represented 71% of the prep school.

International student numbers represented 14% of the prep school, and included children from Spain, France, Japan, China and Russia, as well as one Ukrainian child who was supported with a bursary. The school continued to be full in most year groups and boarding houses.

In line with the school's objectives, pupils have continued to make excellent academic progress. Test results have shown that the children continue to exceed the national average. All our Year 8 leavers achieved their first choice of Senior school, and 10 scholarships were awarded in a range of subjects, demonstrating our continued nurturing of children's passions and achievements across the curriculum:

- 1 Academic Scholarship (Marlborough) and 1 Academic Award (Monkton)
- 1 Art Scholarships
- 1 Music Scholarship
- 4 Performing Arts Scholarships
- 3 Sports Scholarships

Our teachers have continued to deliver the extensive academic curriculum, as well as mentoring and coaching pupils to achieve their full potential. All children in the prep school now receive dedicated one-to-one tutor sessions every week. Staff have continued with extensive formal and informal professional development, including weekly staff briefings to share ideas and good practice on a regular basis.

The new Performance Arts Centre has provided a dedicated hub for teaching and rehearsing music and performing arts. Pupils have appropriate storage for their instruments, music and equipment, and are able to access the centre in the early mornings and evenings for supervised practice sessions.

The school continued to develop the extra-curricular offering across the Performance Arts disciplines, with many of these taking place at break times, lunch times and during the evening. These include choral groups, ensembles and bands. Internal Showcases and Performance Arts events continue to develop the children's confidence and provide an opportunity for all pupils to perform on stage. The Sandroyd Staff Choir was launched, with singers from across different departments in the school.

Parents and family members were invited to a number of performances across the year with each year group having an opportunity to perform for a large audience. This year we have added an additional event, The House Performance Arts Competition, which has provided an additional performance opportunity for pupils to perform with others from their school house and across the different year groups

Individual music lessons, drama and dance lessons continue to go from strength to strength with a large number of pupils undertaking lessons from more than one discipline. We had the largest take up of Performance Arts exams to date in the year.

The sports department continues to offer a full sporting programme for all pupils throughout the year. The balanced and varied provision is designed to give all pupils a broad spectrum of sports to experience and enjoy. This ultimately gives Sandroyd pupils an understanding how they might contribute to sports and activities in their senior schools.

Investment into the school's sporting facilities continued with the purchase of new portable tennis nets and new football goals.

The school continued in delivering contact rugby for all boys in the school, as well as developing more a new program of football fixtures for both boys and girls throughout the school. Football was played over both the Autumn and Spring terms.

The school's swimming programme included weekly team training sessions and regular competitive galas with other schools throughout the year.

Continued on page 5

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

Continued from page 4

REVIEW OF PERFORMANCE FOR THE YEAR 2023/24 continued

The school continues to support pupils who aspire to county level sport. Two girls represented Dorset in netball. Six pupils were put forward for county hockey trials, with one boy and one girl from Sandroyd each representing Dorset in hockey. During the Spring Term the Boys 1st VII hockey reached the South West Regional finals. During the summer, twelve pupils took part in the National Athletics Finals; the largest group representing the school for many years. The Year 8 Boys Relay team gained a silver medal. Sandroyd pupils achieved an individual bronze in the hurdles and a gold in the high jump.

Two boys were selected to represent the ISFA South West Region in football; one in the development squad and one in the competition team. We have a large number of pupils across the age groups representing county cricket teams. Three pupils were awarded Sport Scholarships to their senior schools.

The school provides an excellent level of coaching for both girls and boys, with specialist coaches employed across all major sports. The girls coaching staff has been bolstered by the addition of another two full time sports teachers as well as extended working hours for another part time member of staff. Our ethos of providing an opportunity for all pupils to play sport and to experience competitive fixtures remains the cornerstone to our success.

Horse riding continues to be extremely popular at Sandroyd. 73 children took riding lessons during the year and 17 ponies are now living on site at the school. The school's competition riders had many team and individual successes during the year. At the regional National Schools Equestrian Association (NSEA) Qualifiers at Moreton, the Sandroyd riding team placed in the top 3 of the competition and qualified for the Nationals, along with individual placing within the top 5. More recently, the riding team has qualified for the Addington Championships.

Sandroyd Pony Club centre is thriving, where members work towards there Pony Club tests. Members visited a thoroughbred stud farm, where they were able to see the young foals and gain an understanding of breeding horses. The Sandroyd Riding Department received a glowing annual license inspection, with particular mention given to how well the ponies were looked after, and that the yard was run to a high standard.

Substantial investment in the buildings and grounds continued throughout the year. The school's Maintenance Department reconfigured the boarding houses to create two fully refurbished senior boarding houses, including new commons rooms and kitchens for the pupils. A new Health Centre was developed in the heart of the school, incorporating a new surgery, sick bays and staff accommodation.

The school developed a Wellbeing Hub in the heart of the teaching area of the school, creating a dedicated calming space for pupils to access. The continued investment in the fabric of the school demonstrates the commitment that the Governors have to the long-term future of Sandroyd.

Environmental sustainability continues to be a priority for the school. A significant proportion of the school's heat and light now comes from renewable. The school has continued to reduce its energy consumption where possible. Two existing solar arrays provide around 20% of the school's electricity and are helping to reduce our dependence on electricity from the national grid. The school intends to invest in a number of projects that will reduce our carbon footprint further over the coming years.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £249,857 was rebated in the form of bursaries.

Over the last year, three children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Continued on page 6

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

Continued from page 5

REVIEW OF PERFORMANCE FOR THE YEAR 2023/24 continued

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:

- We have established informal partnerships with several local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned. Sandroyd is able to help both schools in a number of critical areas:
 - o We offer invitations to attend academic and extra-curricular sessions for pupils.
 - o We offer invitations to attend training days for teaching staff.
 - o We regularly loan our minibuses to local schools.
 - o We offer local schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds.
- We educate 185 pupils in the prep school and 27 in the pre-prep, at no cost to the tax-payer, thereby saving the exchequer in excess of £1 million per year.

OBJECTIVES FOR THE YEAR 2024/25

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling plan, updated annually.

Key objectives for the year 2024/2025 include:

- To further enhance the school's reputation as a leading traditional boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate sustainable financial returns, ensuring financial resilience and prudent financial stewardship of the school for the long term.
- To maintain pupil numbers at a sustainable level in the prep school.
- To continue to invest in the school's sports and extra curricula facilities.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To secure funding for transformational bursaries.

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net increase in funds of £1,035 compared with a net increase in funds of £28,799 last year. This represents another successful year which allowed the school to increase investment of the modest annual surplus into the infrastructure of the school. Total net assets at 31 August 2023 were £4,200,739 compared with £4,199,704 for the previous year.

Continued on page 7

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2024**

Continued from page 6

RESERVES POLICY

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

INVESTMENT POWERS

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
R Burnell-Nugent

Dated: 9th April 2025

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Opinion

We have audited the financial statements of Sandroyd School Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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 Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 9

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 8

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 10

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Continued from page 9

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

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 a Report of the Auditors 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.

Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated:

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	5,290,671	-	5,290,671	5,158,994
Other income	3	183,781	-	183,781	147,208
Donations and legacies		2,904	48,521	51,425	61,439
Total income and endowments		5,477,356	48,521	5,525,877	5,367,641
 EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		5,501,557	23,285	5,524,842	5,338,842
Total expenditure	6	5,501,557	23,285	5,524,842	5,338,842
 NET INCOME/(EXPENDITURE)		(24,201)	25,236	1,035	28,799
Fund balances at 1 September 2023		<u>3,661,290</u>	<u>538,414</u>	<u>4,199,704</u>	<u>4,170,905</u>
 TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2024		<u>3,637,089</u>	<u>563,650</u>	<u>4,200,739</u>	<u>4,199,704</u>

CONTINUING OPERATIONS

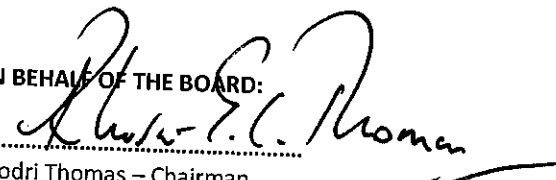
None of the company's activities was acquired or discontinued during the current and previous years.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
(REGISTERED NUMBER: 552767)

BALANCE SHEET
31 August 2024

		<u>2024</u>		<u>2023</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,572,547		6,687,412
CURRENT ASSETS:					
Stocks	9	73,125		75,477	
Debtors	10	1,048,760		1,259,266	
Cash at bank and in hand		<u>120,940</u>		<u>1,442</u>	
		1,242,825		1,336,185	
CREDITORS: Amounts falling due within one year	11	<u>2,298,675</u>		<u>2,541,365</u>	
NET CURRENT LIABILITIES			<u>(1,055,850)</u>		<u>(1,205,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,516,697		5,482,232
CREDITORS: Due after more than one year	12		<u>(1,315,958)</u>		<u>(1,282,528)</u>
			<u>£4,200,739</u>		<u>£4,199,704</u>
RESERVES:					
Restricted funds	20		563,650		538,414
Unrestricted funds			<u>3,637,089</u>		<u>3,661,290</u>
			<u>£4,200,739</u>		<u>£4,199,704</u>

ON BEHALF OF THE BOARD:


 Rhodri Thomas – Chairman

Approved by the Board on 21st March 2025

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2024

	Notes	2024 £	2023 £
Net cash provided by operating activities	1	<u>768,579</u>	<u>498,856</u>
Cash flows from investing activities:			
Purchase of tangible assets		(149,291)	(580,390)
Proceeds of disposals		<u>1,500</u>	<u>-</u>
Net cash used in investing activities		<u>(147,791)</u>	<u>(580,390)</u>
Cash flows from financing activities:			
Loan repayments		(158,924)	(152,047)
Capital repayments in the year		<u>(5,589)</u>	<u>(5,590)</u>
Net cash used in by financing activities		<u>(164,513)</u>	<u>(157,637)</u>
Change in cash and cash equivalents in the year		456,275	(239,171)
Cash and cash equivalents at 1 September 2023		<u>(335,335)</u>	<u>(96,164)</u>
Cash and cash equivalents at 31 August 2024	2	<u>120,940</u>	<u>(335,335)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net incoming resources	1,035	28,799
Depreciation charges	264,133	267,798
(Profit)/Loss on disposal	(1,477)	402
Decrease/(Increase) in stocks	2,352	21,732
Decrease/(Increase) in debtors	210,506	232,550
(Decrease)/Increase in creditors	<u>292,030</u>	<u>(52,425)</u>
Net cash provided by operating activities	<u><u>768,579</u></u>	<u><u>498,856</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	120,940	1,442
Overdraft facility repayable on demand	<u>-</u>	<u>(336,777)</u>
	<u><u>120,940</u></u>	<u><u>(335,335)</u></u>

The notes form part of these financial statements

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

1. ACCOUNTING POLICIES

General information and basis of preparation

Sandroyd School Trust Limited is a company limited by guarantee incorporated and registered in England and Wales. The School constitutes a Public Benefit Entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2020) – (Charities SORP 2020 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

Fees receivable and 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, scholarships and other remissions allowed by the School.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

1. ACCOUNTING POLICIES continued

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements - 2%/3%/10% per annum on cost

Sports pitches - 5% per annum on cost

Furniture and equipment - 38%/10% per annum on reducing balance

Motor vehicles - 38% per annum on reducing balance

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease. Any incentives related to the lease have been spread over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

1. ACCOUNTING POLICIES continued

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

2. INCOME

	2024 £	2023 £
Fees receivable consist of:		
Gross fees	6,075,909	5,930,002
Less: Total bursaries, grants, allowances and staff discounts	<u>(785,238)</u>	<u>(771,008)</u>
	<u>5,290,671</u>	<u>5,158,994</u>

3. SUNDRY AND OTHER INCOME

	2024 £	2023 £
Use of facilities	107,307	98,759
Sundry income	<u>76,474</u>	<u>48,449</u>
	<u>183,781</u>	<u>147,208</u>

4. STAFF COSTS

	2024 £	2023 £
Wages and salaries	2,961,617	2,840,264
Social security costs	263,708	248,328
Other pension costs	<u>565,126</u>	<u>478,185</u>
	<u>3,790,451</u>	<u>3,566,777</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

4. STAFF COSTS continued

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

	2024	2023
Teachers	70	63
Others	<u>69</u>	<u>65</u>
	<u>139</u>	<u>128</u>

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

	2024	2023
£60,001 - £70,000	-	<u>1</u>
£70,001 - £80,000	<u>2</u>	<u>1</u>
£120,001 - £130,000	<u>1</u>	<u>1</u>

During the year there were termination payments made which amounted to £40,000 (2023 - £4,000). During the year no Governors received travelling expenses (2023 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £250,836 (2023 - £250,062). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

5. EXPENDITURE

Expenditure includes:

	2024	2023
	£	£
Depreciation - owned assets	259,189	262,854
Depreciation - assets on hire purchase contracts	4,944	4,944
Operating lease rentals	15,617	14,448
Auditors' remuneration - audit	8,678	10,100
- accountancy	<u>6,000</u>	<u>6,000</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2024	2023
	£	£	£	Total	Total
	£	£	£	£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,616,216	186,667	13,388	2,816,271	2,647,533
Welfare	567,604	344,327	34,267	946,198	943,737
Premises	209,436	514,454	208,793	932,683	884,013
Management and administration	<u>397,195</u>	<u>341,944</u>	<u>7,685</u>	<u>746,824</u>	<u>742,720</u>
	3,790,451	1,387,392	264,133	5,441,976	5,218,003
Governance costs	<u>-</u>	<u>14,678</u>	<u>-</u>	<u>14,678</u>	<u>16,100</u>
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>68,188</u>	<u>-</u>	<u>68,188</u>	<u>104,739</u>
Total resources expended	<u>3,790,451</u>	<u>1,470,258</u>	<u>264,133</u>	<u>5,524,842</u>	<u>5,338,842</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:			
Income from:			
Charitable activities			
Fees receivable	5,158,994	-	5,158,994
Other income	147,208	-	147,208
Donations and legacies	3,649	57,790	61,439
Total income and endowments	<u>5,309,851</u>	<u>57,790</u>	<u>5,367,641</u>
EXPENDITURE			
Expenditure on:			
Charitable activities:			
School operating costs	5,315,097	23,745	5,338,842
Total expenditure	<u>5,315,097</u>	<u>23,745</u>	<u>5,338,842</u>
NET INCOME	(5,246)	34,045	28,799
Fund balances at 1 September 2022	<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023	<u>3,661,290</u>	<u>538,414</u>	<u>4,199,704</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Totals £
COST:				
At 1 September 2023	9,106,870	805,757	70,277	9,982,904
Additions	32,870	116,421	-	149,291
Disposals	<u>-</u>	<u>(7,222)</u>	<u>-</u>	<u>(7,222)</u>
At 31 August 2024	<u>9,139,740</u>	<u>914,956</u>	<u>70,277</u>	<u>10,124,973</u>
DEPRECIATION:				
At 1 September 2023	2,641,208	595,725	58,559	3,295,492
Charge for year	204,152	55,529	4,452	264,133
Eliminated on disposal	<u>-</u>	<u>(7,199)</u>	<u>-</u>	<u>(7,199)</u>
At 31 August 2024	<u>2,845,360</u>	<u>644,055</u>	<u>63,011</u>	<u>3,552,426</u>
NET BOOK VALUE:				
At 31 August 2024	<u>6,294,380</u>	<u>270,901</u>	<u>7,266</u>	<u>6,572,547</u>
At 31 August 2023	<u>6,465,662</u>	<u>210,032</u>	<u>11,718</u>	<u>6,687,412</u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £22,866 (2023 - £27,810) held under hire purchase contracts.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

9. STOCKS

	2024	2023
	£	£
Raw materials and consumables	39,362	46,788
Goods for resale	<u>33,763</u>	<u>28,689</u>
	<u><u>73,125</u></u>	<u><u>75,477</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	972,814	1,097,559
Other debtors	4,943	70,840
Prepayments	<u>71,003</u>	<u>90,867</u>
	<u><u>1,048,760</u></u>	<u><u>1,259,266</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdraft (note 16)	168,996	498,926
Hire purchase agreements (note 13)	5,589	5,589
Trade creditors	38,960	48,236
Other creditors	21,314	21,613
Taxation and social security	49,768	58,636
Accruals	47,982	40,835
Entry deposits repayable	128,505	119,507
Deferred income (fees paid in advance)		
Autumn 2024 fees	1,368,830	1,577,199
Annual Payments	139,406	-
Advance fees scheme (note 15)	<u>329,325</u>	<u>170,824</u>
	<u><u>2,298,675</u></u>	<u><u>2,541,365</u></u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (note 16)	570,455	736,226
Hire purchase agreements (note 13)	4,436	10,025
Deferred income (note 15)	473,835	312,109
Entry deposits repayable	<u>267,232</u>	<u>224,168</u>
	<u><u>1,315,958</u></u>	<u><u>1,282,528</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2024	2023
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>4,436</u>	<u>10,025</u>
	<u><u>10,025</u></u>	<u><u>15,614</u></u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank overdraft	-	336,777
Bank loan	<u>739,451</u>	<u>898,375</u>
	<u><u>739,451</u></u>	<u><u>1,235,152</u></u>

The bank loan is secured by a first charge over the freehold property of the School.

15. ADVANCE FEE PAYMENTS

Assuming pupils will remain in the school, advance fees will be applied as follows:

	2024	2023
	£	£
Within 2 to 5 years	473,835	312,109
Over 5 years	<u>-</u>	<u>-</u>
	473,835	312,109
Within 1 year (included in deferred income)	<u>329,325</u>	<u>170,824</u>
	<u><u>803,160</u></u>	<u><u>482,933</u></u>
	£	£
Balance at 1 September 2023	482,933	403,711
Advances in the year	503,785	300,125
Amounts utilised in payment of fees	<u>(183,558)</u>	<u>(220,903)</u>
	<u><u>803,160</u></u>	<u><u>482,933</u></u>
	£	£
Balance at 31 August 2024	<u><u>803,160</u></u>	<u><u>482,933</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2024 £	2023 £
Amounts falling due within one year or on demand:		
Bank overdraft	-	336,777
Bank loan	<u>168,996</u>	<u>162,149</u>
	<u>168,996</u>	<u>498,926</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>171,969</u>	<u>168,996</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>398,486</u>	<u>426,980</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>-</u>	<u>140,250</u>

The bank loan is split into three elements one being £593,111 repayable over 14 years at a fixed interest rate of 5.74% the second element of £139,245 being variable at 2% over base per annum. The third element of £166,019 is repayable over 10 years at a fixed interest rate of 3.76%.

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:

	2024 £	2023 £
Equipment		
Expiring:		
Within one year	9,446	13,452
Between one and five years	<u>17,318</u>	<u>26,765</u>

18. PENSION COMMITMENTS

The total pension cost for the school was £565,126 (2023 - £478,185). There were outstanding contributions at the balance sheet date of £8,282 (2023 - £8,017) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	501,070	62,580	-	563,650
Unrestricted funds	<u>6,071,477</u>	<u>(1,118,430)</u>	<u>(1,315,958)</u>	<u>3,637,089</u>
	<u>6,572,547</u>	<u>(1,055,850)</u>	<u>(1,315,958)</u>	<u>4,200,739</u>

Allocation of the charity net assets - comparative figures

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	513,890	24,524	-	538,414
Unrestricted funds	<u>6,173,522</u>	<u>(1,229,704)</u>	<u>(1,282,528)</u>	<u>3,661,290</u>
	<u>6,687,412</u>	<u>(1,205,180)</u>	<u>(1,282,528)</u>	<u>4,199,704</u>

20. RESTRICTED FUNDS

	Balance at 1 September 2023	Movement in funds Incoming resources	Outgoing resources	Balance at 31 August 2024
	£	£	£	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	241,015	-	(7,072)	233,943
Cloisters, Studio and Sports Pavilion	198,955	-	(4,747)	194,208
Chisuma Project	161	-	-	161
Fire Suppression System	2,197	-	(144)	2,053
Solar Panels fund	25,447	1,007	(862)	25,592
Pre-Prep Fund (<i>Previously Walled Garden</i>)	2,341	1,158	(1,428)	2,071
Friends of Sandroyd	3,334	5,230	(6,633)	1,931
Borehole fund	45,601	-	(2,399)	43,202
Club 1888	301	22,746	-	23,047
Capital Projects	<u>-</u>	<u>18,380</u>	<u>-</u>	<u>18,380</u>
	<u>538,414</u>	<u>48,521</u>	<u>(23,285)</u>	<u>563,650</u>

Gift fund

The gift fund includes cash donations to be applied at the headmaster's discretion.

2006 Appeal fund

The fund was launched to raise funds towards the cost of a new hall. The funds raised were invested in full in the construction of the sports hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

20. RESTRICTED FUNDS continued

Cloisters, Studio and Sports Pavilion

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion. The funds raised were invested in full in the development of a dance studio. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Chisuma Project

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

Fire Suppression System

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865, which is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Solar Panel fund

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

Pre-Prep Fund (Previously named Walled Garden fund)

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

Friends of Sandroyd

These are funds raised by a parent group that hold fundraising events throughout the year and then donate the funds to external charities.

Borehole Fund

This fund relates to donations received to fund the construction of a borehole at the school. The funds raised were invested in full in the installation of the borehole. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Club 1888

This fund relates to donations received from Sandroydians to fund transformational bursaries.

Capital Projects

This fund was set up to fund capital projects in the future.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

20. RESTRICTED FUNDS continued

Restricted funds - comparative figures

	Balance at 1 September 2022	Movement in funds		Balance at 31 August 2023
	£	Incoming resources	Outgoing resources	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	248,087	-	(7,072)	241,015
Cloisters, Studio and Sports Pavilion	203,703	-	(4,748)	198,955
Chisuma Project	2,252	-	(2,091)	161
Fire Suppression System	2,340	-	(143)	2,197
Solar Panels fund	25,322	988	(863)	25,447
Walled Garden fund	2,133	396	(188)	2,341
Friends of Sandroyd	1,470	6,870	(5,006)	3,334
Borehole fund	-	48,000	(2,399)	45,601
Club 1888	-	301	-	301
Car Club	-	1,235	(1,235)	-
	<u>504,369</u>	<u>57,790</u>	<u>(23,745)</u>	<u>538,414</u>

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £3,223 (2023 - £2,590) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

22. STATUS OF COMPANY

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2023 - 13).

23. CAPITAL COMMITMENTS

	2024 £	2023 £
Authorised but not contracted for	<u>-</u>	<u>-</u>

SANDROYD SCHOOL TRUST LIMITED

England & Wales - Charity number 309490

Accounts

Charity Registration Number: 309490

CHARITY
COMMISSION
COPY

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR**

SANDROYD SCHOOL TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2023

GOVERNORS:	Rhodri Thomas Simon Barber Jaideep Barot Hannah Bell Paul Bird Peter Bourke Elizabeth Brierley Emma McKendrick Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg Casidhe Baleri Genevieve Ford Benjamin Vessey	(Chairman) (resigned 1 December 2023) (resigned 16 June 2023) (resigned 1 December 2023) (resigned 3 December 2022) (appointed 1 January 2024) (appointed 16 October 2023) (appointed 19 February 2024)
HEADMASTER:	Alastair Speers	
SECRETARY:	Rupert Burnell-Nugent	
PRINCIPAL ADDRESS:	Rushmore Tollard Royal Salisbury SP5 5QD	
REGISTERED OFFICE:	Windover House St Ann Street Salisbury SP1 2DR	
REGISTERED NUMBER:	552767 (England and Wales)	
CHARITY REGISTRATION NUMBER:	309490	
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR	
BANKERS:	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA	

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2023

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2023 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activity

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

Status and Constitution

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

The Governing Body

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education
Pastoral Care
The Law
Finance and Accountancy
Business Management and Administration
Property Management and Development
Marketing
The Arts

At least one parent Governor is appointed.

Governors' Induction and Training

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

Organisational Management

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:

Finance and Staffing Committee
Academic Committee
Nominations Committee (for the Appointment of New Governors)
Bursaries and Public Benefit Committee
Compliance and Welfare Committee

Governors are also represented on the Health and Safety Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

Continued on page 3

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 2

Risk Management

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We closely monitor the wider economic and political environment, and plan for various scenarios to ensure the financial stability of the school.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We conduct regular maintenance on our IT infrastructure and run comprehensive data backup procedures in order to mitigate against the risk of an IT network failure.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Objects and Aims

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

STRATEGIC REPORT

Objectives for the year 2022/23

Key objectives for 2022/23 included:

- To further enhance the school's reputation as a leading traditional boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities.
- To maintain pupil numbers at approximately 190 in the prep school.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To provide a new dedicated area for music practice and teaching places, a new drum/ensemble room and space for instrument storage.
- To expand the work of the newly established development office to secure funding for capital projects in the future.

Continued on page 4

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 3

REVIEW OF PERFORMANCE FOR THE YEAR 2022/23

The school was awarded with the prestigious accolade of Boarding School of the Year 2023 at the Independent Schools of the Year Awards. Whilst centred around the boarding provision, the award identifies achievements across all areas of the school, including the academic value-added results, which last year were the highest ever achieved, the unbeaten seasons on the sports pitches, as well as the quality of the performing and creative arts.

The school opened the year with 185 children in the prep school, 29 in the pre-prep and 9 in the nursery. The academic year ended with 189 in the prep school, 29 in the pre-prep and 12 in the nursery, with pupil numbers increasing over the course of the academic year. Full boarding numbers have risen throughout the year to 139 full boarders, which represents 75% of the prep school.

International student numbers remained at just under 10% of the prep school, close to the target figure, and included children from Spain, France, Japan and Russia, as well as three Ukrainian children who were supported with bursaries. The school continued to be full in most year groups and we enjoyed the highest number of boarders on record.

In line with the school's objectives, pupils have continued to make excellent academic progress. Test results have shown that the children continue to exceed the national average. All our Year 8 leavers achieved their first choice of senior school and 17 scholarships were awarded in a range of subjects, demonstrating our continued nurturing of children's passions and achievements across the curriculum:

- 5 Academic Scholarships (Charterhouse, Marlborough, Monkton, Radley, St Mary's Calne)
- 1 All-Rounder Scholarship
- 3 Art Scholarships
- 1 Music Scholarship
- 3 Performing Arts Scholarship
- 3 Sports Scholarships
- 1 DT Scholarship

Under the leadership of the newly appointed Deputy Head (Academic), our teachers have continued to develop their teaching practices, looking at ways to engage and inspire children within their subject areas, evolving skills to ensure our pupils become lifelong learners. The sharing of this best practice among staff, through both formal and informal training sessions, has had a hugely positive impact on teaching and learning.

The newly appointed Head of Geography has been a fantastic asset to the school having been appointed externally mid-academic year and has integrated well with the Heads of Department. The 'Jigsaw' PSHE curriculum, previously introduced in the pre-prep, was embedded into the Junior and Senior sections of the school successfully, developing children's skills in a range of PSHE topics. In the pre-prep, the RWI phonics programme continues to be a success, with a large proportion of pupils meeting or exceeding targets. The Wellbeing Programme in the Pre-Prep has been hugely successful, with more than half the children independently now using mindfulness and wellbeing strategies in their days.

Feedback and reporting to parents have been adapted to give parents a more progressive journey of their child's academic abilities, and the return of face to face parent teacher meetings provided parents with the opportunity to discuss their child's attainment and progress further.

We have had another full and exciting year in the Performance Arts department and with the employment of a graduate music assistant (specialising in piano accompaniment) the concerts, assemblies and 1:1 practice sessions have gone from strength to strength. The year began with a fabulous production of Mary Poppins by our Year 8 pupils which showcased this large year group's collective talents, as well as a delightful musical Nativity for the pre-prep students which highlighted some of the super singers we have progressing through the school. Weekly internal showcase concerts have continued to provide an opportunity for pupils to develop their confidence on stage. These showcases, along with concerts and year group productions, provide an opportunity for all our pupils to shine.

Continued on page 5

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 4

REVIEW OF PERFORMANCE FOR THE YEAR 2022/23 continued

The school now has three successful choral groups; Chamber Choir (Year 8 pupils), Senior Choir (Years 6 and 7 pupils) and Junior Choir (Years 3, 4 and 5 pupils). All of these choirs have developed well musically. This year all of our choirs have comprised a large number of boys and girls which has been great to see. Likewise, our dance lessons have seen a much larger take up of boys this year and we now run a Year 8 boys' ballet class, a boys' dance crew and a mixed street dance group, all in addition to the ballet, street and modern dance classes we already had.

Individual music and drama lessons are undertaken by the vast majority of pupils. This year we have been delighted that two of our Year 8 pupils achieved Merits in their ABRSM Grade 5 Music Theory, a significant achievement for those pupils. In addition, we had a number of pupils working on scholarships in music and drama (some choosing dance as their second subject specialism). Our visiting music, dance and drama staff are an exceptional team and all are looking forward to the opening of the new Performance Arts Centre, which will provide a central hub for Performance Arts across the school.

The school had a full and varied programme of competitive sports fixtures across all sports and age groups during the year. The school remains committed to delivering contact rugby across all the relevant age groups. It is the plan that over the next couple of years more boys' and girls' football will be played and the sports programme is being adapted to reflect this provision.

Our SOCS sports management system is now embedded into the school, enabling easy communication of teams and fixtures between staff and parents, as well as with other schools. The introduction of individual pupil sport reports at the end of term has been well received by parents, in particular those parents who are not able to attend matches regularly. Swimming is gaining more exposure in the school with more swimming galas being held across the age groups and throughout the year.

The school continues to support those pupils who aspire to county level sport. Two girls represented Dorset in netball. Eight pupils were put forward for county hockey trials, with two boys and two girls from Sandroyd representing Dorset in hockey. During the summer, ten pupils took part in the National Athletics Finals Day, with the Year 7 Boys Relay team gaining a silver medal. We have a larger than ever contingent of pupils across the age groups representing county cricket teams, with one pupil being selected for the Wiltshire Emerging Talent Programme. Again, three pupils were awarded Sports Scholarships to their senior schools.

The school continues to invest in sports facilities, including upgrading the netball courts and purchasing new hockey goals, and further investment is planned in other facilities. The school provides an excellent level of coaching for both girls and boys, with specialist coaches employed across all major sports. Our ethos of providing an opportunity for all pupils to play sport and to experience competitive fixtures remains the cornerstone to our success.

Horse riding continues to be extremely popular at Sandroyd, 88 children took riding lessons during the year and 20 ponies are now living on site at the school. The riders had many team and individual successes during the year. At the regional National Schools Equestrian Association (NSEA) Qualifiers at Moreton, the Sandroyd team won the competition and qualified for the Nationals. The school also competed at the NSEA Grass Roots Championships at Hickstead, achieving wins both individually and as a team.

Substantial investments have been made in the school's facilities and properties, all of which have been financed from existing resources and cash flow from operating activities. Work was completed converting former staff accommodation into a fit for purpose, five bedroom Headmaster's family accommodation.

The Maintenance and Grounds teams have continued to work on the infrastructure of the school and to ensure compliance with appropriate regulations. The team successfully converted a residential building into the new Performance Arts Centre, creating dedicated music, drama and dance teaching and practice spaces. Other works over the year included refurbishing the netball courts, creating a new IT Help Centre, redecorating classrooms and dormitories, as well as ongoing fire protection improvements. The continued investment in the fabric of the school demonstrates the commitment that the Governors have to the long-term future of Sandroyd.

The school continues to reduce its impact on the environment. A substantial proportion of the school's heat and light now comes from renewable sources and we have an active recycling programme in place. The school has continued to reduce its energy consumption where possible, such as through the continued installation of LED lights, replacement of windows and doors, boiler upgrades and the improvements to the swimming pool. Two existing solar arrays provide around 20% of the school's electricity and are helping to reduce our dependence on electricity from the national grid.

Continued on page 6

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 5

REVIEW OF PERFORMANCE FOR THE YEAR 2022/23 continued

The school is developing a plan to identify and invest in a number of projects that will reduce our carbon footprint further over the coming years, including the phasing out of our remaining oil boilers in favour of air/ground source heat pumps or biomass boilers.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £447,920 was rebated in the form of bursaries.

Over the last year, three children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:

- We have established informal partnerships with two local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned. Sandroyd is able to help both schools in a number of critical areas:
 - We offer invitations to attend training days for teaching staff.
 - We regularly loan our minibuses to both schools.
 - We offer assistance with music and games lessons.
 - We offer both schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds.
- We educate 187 pupils in the prep school and 29 in the pre-prep, at no cost to the State thereby saving the exchequer approximately £1.1 million a year.
- We share our swimming pool free of charge with a number of local organisations.

OBJECTIVES FOR THE YEAR 2023/24

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling 3-year plan, updated annually, which currently covers the period 2020/21 to 2023/24.

Key objectives for the year 2023/2024 include:

- To further enhance the school's reputation as a leading boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate a financial surplus for the year, ensuring financial resilience and prudent financial stewardship of the school for the long term.
- To maintain pupil numbers at above 180 in the prep school.
- To continue to invest in the school's sports and extra curricula facilities.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To secure funding for transformational bursaries.

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net increase in funds of £28,799 compared with a net increase in funds of £53,209 last year. This represents another successful year which allowed the school to increase investment of the modest annual surplus into the infrastructure of the school. Total net assets at 31 August 2023 were £4,199,704 compared with £4,170,905 for the previous year.

Continued on page 7

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2023

Continued from page 6

RESERVES POLICY

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

INVESTMENT POWERS

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

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

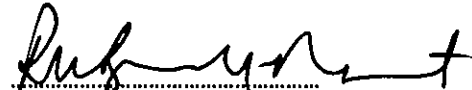
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Burnell-Nugent

Dated: 10/04/2024

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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 Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 9

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 8

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 10

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 9

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

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 a Report of the Auditors 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.

Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated:

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
for the year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	5,158,994	-	5,158,994	4,936,200
Other income	3	147,208	-	147,208	149,514
Donations and legacies		3,649	57,790	61,439	36,987
Total income and endowments		<u>5,309,851</u>	<u>57,790</u>	<u>5,367,641</u>	<u>5,122,701</u>
EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		5,315,097	23,745	5,338,842	5,069,492
Total expenditure	6	<u>5,315,097</u>	<u>23,745</u>	<u>5,338,842</u>	<u>5,069,492</u>
NET INCOME/(EXPENDITURE)		(5,246)	34,045	28,799	53,209
Fund balances at 1 September 2022		<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>	<u>4,117,696</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023		<u>3,661,290</u>	<u>538,414</u>	<u>4,199,704</u>	<u>4,170,905</u>

CONTINUING OPERATIONS

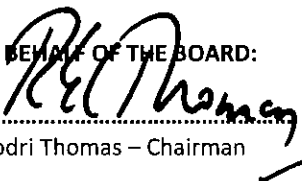
None of the company's activities was acquired or discontinued during the current and previous years.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
(REGISTERED NUMBER: 552767)

BALANCE SHEET
31 August 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,687,412		6,375,222
CURRENT ASSETS:					
Stocks	9	75,477		97,209	
Debtors	10	1,259,266		1,491,816	
Cash at bank and in hand		<u>1,442</u>		<u>3,039</u>	
		1,336,185		1,592,064	
CREDITORS: Amounts falling due within one year	11	<u>2,541,365</u>		<u>2,447,910</u>	
NET CURRENT LIABILITIES			<u>(1,205,180)</u>		<u>(855,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,482,232		5,519,376
CREDITORS: Due after more than one year	12		<u>(1,282,528)</u>		<u>(1,348,471)</u>
			<u>£4,199,704</u>		<u>£4,170,905</u>
RESERVES:					
Restricted funds	20		538,414		504,369
Unrestricted funds			<u>3,661,290</u>		<u>3,666,536</u>
			<u>£4,199,704</u>		<u>£4,170,905</u>

ON BEHALF OF THE BOARD:


Rhodri Thomas – Chairman

Approved by the Board on 15/03/2024

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	1	<u>498,856</u>	<u>234,712</u>
Cash flows from investing activities:			
Purchase of tangible assets		(580,390)	(84,393)
Proceeds of disposals		<u>-</u>	<u>3,000</u>
Net cash used in investing activities		<u>(580,390)</u>	<u>(81,393)</u>
Cash flows from financing activities:			
Loan repayments		(152,047)	(197,193)
Capital repayments in the year		<u>(5,590)</u>	<u>(5,589)</u>
Net cash used in by financing activities		<u>(157,637)</u>	<u>(202,782)</u>
Change in cash and cash equivalents in the year		(239,171)	(49,463)
Cash and cash equivalents at 1 September 2022		<u>(96,164)</u>	<u>(46,701)</u>
Cash and cash equivalents at 31 August 2023	2	<u>(335,335)</u>	<u>(96,164)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net incoming resources	28,799	53,209
Depreciation charges	267,798	250,811
Loss on disposal	402	3,550
Decrease/(Increase) in stocks	21,732	(29,278)
Decrease/(Increase) in debtors	232,550	(179,092)
(Decrease)/Increase in creditors	<u>(52,425)</u>	<u>135,512</u>
Net cash provided by operating activities	<u>498,856</u>	<u>234,712</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	1,442	3,039
Overdraft facility repayable on demand	<u>(336,777)</u>	<u>(99,203)</u>
	<u>(335,335)</u>	<u>(96,164)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. ACCOUNTING POLICIES

General information and basis of preparation

Sandroyd School Trust Limited is a company limited by guarantee incorporated and registered in England and Wales. The School constitutes a Public Benefit Entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2020) – (Charities SORP 2020 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

Fees receivable and 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, scholarships and other remissions allowed by the School.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. ACCOUNTING POLICIES continued

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements	- 2%/3%/10% per annum on cost
Sports pitches	- 5% per annum on cost
Furniture and equipment	- 38%/10% per annum on reducing balance
Motor vehicles	- 38% per annum on reducing balance

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease. Any incentives related to the lease have been spread over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. ACCOUNTING POLICIES continued

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

2. INCOME

	2023 £	2022 £
Fees receivable consist of:		
Gross fees	5,930,002	5,537,786
Less: Total bursaries, grants, allowances and staff discounts	<u>(771,008)</u>	<u>(601,586)</u>
	<u>5,158,994</u>	<u>4,936,200</u>

3. SUNDRY AND OTHER INCOME

	2023 £	2022 £
Use of facilities	98,759	112,981
Sundry income	<u>48,449</u>	<u>36,533</u>
	<u>147,208</u>	<u>149,514</u>

4. STAFF COSTS

	2023 £	2022 £
Wages and salaries	2,840,264	2,752,374
Social security costs	248,328	242,718
Other pension costs	<u>478,185</u>	<u>499,811</u>
	<u>3,566,777</u>	<u>3,494,903</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

4. STAFF COSTS continued

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

	2023	2022
Teachers	63	80
Others	65	53
	<u>128</u>	<u>133</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>
£110,001 - £120,000	-	<u>1</u>
£120,001 - £130,000	<u>1</u>	-

During the year there were termination payments made which amounted to £4,000 (2022 - £Nil). During the year no Governors received travelling expenses (2022 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £250,062 (2022 - £242,952). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

5. EXPENDITURE

Expenditure includes:

	2023	2022
	£	£
Depreciation - owned assets	262,854	245,867
Depreciation - assets on hire purchase contracts	4,944	4,944
Operating lease rentals	14,448	15,161
Auditors' remuneration - audit	10,100	9,340
- accountancy	<u>6,000</u>	<u>2,800</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2023	2022
	£	£	£	Total	Total
				£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,434,194	198,197	15,142	2,647,533	2,552,108
Welfare	546,272	359,173	38,292	943,737	885,609
Premises	208,985	471,105	203,923	884,013	872,450
Management and administration	<u>377,326</u>	<u>354,953</u>	<u>10,441</u>	<u>742,720</u>	<u>689,415</u>
	3,566,777	1,383,428	267,798	5,218,003	4,999,582
Governance costs	-	<u>16,100</u>	-	<u>16,100</u>	<u>12,801</u>
Costs of generating funds:					
Finance and other costs	-	<u>104,739</u>	-	<u>104,739</u>	<u>57,109</u>
Total resources expended	<u>3,566,777</u>	<u>1,504,267</u>	<u>267,798</u>	<u>5,338,842</u>	<u>5,069,492</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:			
Income from:			
Charitable activities			
Fees receivable	4,936,200	-	4,936,200
Other income	149,514	-	149,514
Donations and legacies	-	36,987	36,987
Total Income and endowments	5,085,714	36,987	5,122,701
EXPENDITURE			
Expenditure on:			
Charitable activities:			
School operating costs	5,022,828	46,664	5,069,492
Total expenditure	5,022,828	46,664	5,069,492
NET INCOME	62,886	(9,677)	53,209
Fund balances at 1 September 2021	3,603,650	514,046	4,117,696
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022	<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture and equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 September 2022	8,600,533	731,704	81,696	9,413,933
Additions	506,337	74,053	-	580,390
Disposals	-	-	(11,419)	(11,419)
At 31 August 2023	<u>9,106,870</u>	<u>805,757</u>	<u>70,277</u>	<u>9,982,904</u>
DEPRECIATION:				
At 1 September 2022	2,437,473	538,843	62,395	3,038,711
Charge for year	203,735	56,882	7,181	267,798
Eliminated on disposal	-	-	(11,017)	(11,017)
At 31 August 2023	<u>2,641,208</u>	<u>595,725</u>	<u>58,559</u>	<u>3,295,492</u>
NET BOOK VALUE:				
At 31 August 2022	<u>6,163,060</u>	<u>192,861</u>	<u>19,301</u>	<u>6,375,222</u>
At 31 August 2023	<u>6,465,662</u>	<u>210,032</u>	<u>11,718</u>	<u>6,687,412</u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £27,810 (2022 - £32,754) held under hire purchase contracts.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

9. STOCKS

	2023	2022
	£	£
Raw materials and consumables	46,788	67,329
Goods for resale	<u>28,689</u>	<u>29,880</u>
	<u><u>75,477</u></u>	<u><u>97,209</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,097,559	1,299,305
Other debtors	70,840	99,001
Prepayments	<u>90,867</u>	<u>93,510</u>
	<u><u>1,259,266</u></u>	<u><u>1,491,816</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdraft (note 16)	498,926	252,251
Hire purchase agreements (note 13)	5,589	5,589
Trade creditors	48,236	140,694
Other creditors	21,613	54,971
Taxation and social security	58,636	56,532
Accruals	40,835	62,023
Entry deposits repayable	119,507	150,719
Deferred income (fees paid in advance)		
Autumn 2023 fees	1,577,199	1,591,912
Advance fees scheme (note 15)	<u>170,824</u>	<u>133,219</u>
	<u><u>2,541,365</u></u>	<u><u>2,447,910</u></u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (note 16)	736,226	897,374
Hire purchase agreements (note 13)	10,025	15,615
Deferred income (note 15)	312,109	270,492
Entry deposits repayable	<u>224,168</u>	<u>164,990</u>
	<u><u>1,282,528</u></u>	<u><u>1,348,471</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2023	2022
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>10,025</u>	<u>15,615</u>
	<u>15,614</u>	<u>21,204</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	336,777	99,203
Bank loan	<u>898,375</u>	<u>1,050,422</u>
	<u>1,235,152</u>	<u>1,149,625</u>

The bank loan is secured by a first charge over the freehold property of the School.

15. ADVANCE FEE PAYMENTS

Assuming pupils will remain in the school, advance fees will be applied as follows:

	2023	2022
	£	£
Within 2 to 5 years	312,109	270,492
Over 5 years	<u>-</u>	<u>-</u>
	312,109	270,492
Within 1 year (included in deferred income)	<u>170,824</u>	<u>133,219</u>
	<u>482,933</u>	<u>403,711</u>
	£	£
Balance at 1 September 2022	403,711	331,198
Advances in the year	300,125	297,656
Amounts utilised in payment of fees	<u>(220,903)</u>	<u>(225,143)</u>
	<u>482,933</u>	<u>403,711</u>
Balance at 31 August 2023	<u>482,933</u>	<u>403,711</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	336,777	99,203
Bank loan	<u>162,149</u>	<u>153,048</u>
	<u>498,926</u>	<u>252,251</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>168,996</u>	<u>161,149</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>426,980</u>	<u>465,197</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>140,250</u>	<u>271,028</u>

The bank loan is split into three elements one being £593,111 repayable over 14 years at a fixed interest rate of 5.74% the second element of £139,245 being variable at 2% over base per annum. The third element of £166,019 is repayable over 10 years at a fixed interest rate of 3.76%.

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:	2023	2022
	£	£
Equipment		
Expiring:		
Within one year	13,452	13,452
Between one and five years	<u>26,765</u>	<u>40,217</u>

18. PENSION COMMITMENTS

The total pension cost for the school was £478,185 (2022 - £499,811). There were outstanding contributions at the balance sheet date of £8,017 (2022 - £41,748) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	513,890	24,524	-	538,414
Unrestricted funds	<u>6,173,522</u>	<u>(1,229,704)</u>	<u>(1,282,528)</u>	<u>3,661,290</u>
	<u>6,687,412</u>	<u>(1,205,180)</u>	<u>(1,282,528)</u>	<u>4,199,704</u>

Allocation of the charity net assets - comparative figures

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	479,452	24,917	-	504,369
Unrestricted funds	<u>5,895,770</u>	<u>(880,763)</u>	<u>(1,348,471)</u>	<u>3,666,536</u>
	<u>6,375,222</u>	<u>(855,846)</u>	<u>(1,348,471)</u>	<u>4,170,905</u>

20. RESTRICTED FUNDS

	Balance at 1 September 2022	Movement in funds		Balance at 31 August 2023
	£	Incoming resources	Outgoing resources	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	248,087	-	(7,072)	241,015
Cloisters, Studio and Sports Pavilion	203,703	-	(4,748)	198,955
Chisuma Project	2,252	-	(2,091)	161
Fire Suppression System	2,340	-	(143)	2,197
Solar Panels fund	25,322	988	(863)	25,447
Walled Garden fund	2,133	396	(188)	2,341
Friends of Sandroyd	1,470	6,870	(5,006)	3,334
Borehole fund	-	48,000	(2,399)	45,601
Club 1888	-	301	-	301
Car Club	-	1,235	(1,235)	-
	<u>504,369</u>	<u>57,790</u>	<u>(23,745)</u>	<u>538,414</u>

Gift fund

The gift fund includes cash donations to be applied at the headmaster's discretion.

2006 Appeal fund

The fund was launched to raise funds towards the cost of a new hall. The funds raised were invested in full in the construction of the sports hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

20. RESTRICTED FUNDS continued

Cloisters, Studio and Sports Pavilion

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion. The funds raised were invested in full in the development of a dance studio. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Chisuma Project

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

Fire Suppression System

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865, which is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Scholarship fund

During the year the school received a donation to fund a pupil's fees for the year.

Solar Panel fund

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

Walled Garden fund

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

Friends of Sandroyd

These are funds raised by a parent group that hold fundraising events throughout the year and then donate the funds to external charities.

Borehole Fund

This fund relates to donations received to fund the construction of a borehole at the school. The funds raised were invested in full in the installation of the borehole. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Club 1888

This fund relates to donations received from Sandroydians to fund transformational bursaries.

Car Club

This fund was set up to buy electric car items for science.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

20. RESTRICTED FUNDS continued

Restricted funds - comparative figures

	Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	£	Incoming resources £	Outgoing resources £	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	255,159	-	(7,072)	248,087
Cloisters, Studio and Sports Pavilion	208,451	-	(4,748)	203,703
Chisuma Project	1,936	316	-	2,252
Fire Suppression System	2,483	-	(143)	2,340
Scholarship fund	-	27,780	(27,780)	-
Solar Panels fund	25,197	988	(863)	25,322
Walled Garden fund	1,758	453	(78)	2,133
Friends of Sandroyd	-	7,450	(5,980)	1,470
	<u>514,046</u>	<u>36,987</u>	<u>(46,664)</u>	<u>504,369</u>

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £2,590 (2022 - £2,986) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

22. STATUS OF COMPANY

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 13 members (2022 – 14).

23. CAPITAL COMMITMENTS

	2023 £	2022 £
Authorised but not contracted for	<u>-</u>	<u>-</u>

SANDROYD SCHOOL TRUST LIMITED

England & Wales - Charity number 309490

Accounts

Charity Registration Number: 309490

**CHARITY
COMMISSION
COPY**

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR**

SANDROYD SCHOOL TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022**

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2022

GOVERNORS:	Rhodri Thomas (Chairman) Simon Barber Jaideep Barot Hannah Bell Paul Bird Peter Bourke Elizabeth Brierley Emma McKendrick Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg
HEADMASTER:	Alastair Speers
SECRETARY:	Rupert Burnell-Nugent
PRINCIPAL ADDRESS:	Rushmore Tollard Royal Salisbury SP5 5QD
REGISTERED OFFICE:	Windover House St Ann Street Salisbury SP1 2DR
REGISTERED NUMBER:	552767 (England and Wales)
CHARITY REGISTRATION NUMBER:	309490
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2022 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activity

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

Status and Constitution

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

The Governing Body

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education

Pastoral Care

The Law

Finance and Accountancy

Business Management and Administration

Property Management and Development

Marketing

The Arts

At least one parent Governor is appointed.

Governors' Induction and Training

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

Organisational Management

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:

Finance and Staffing Committee

Academic Committee

Nominations Committee (for the Appointment of New Governors)

Bursaries and Public Benefit Committee

Compliance and Welfare Committee

Governors are also represented on the Health and Safety Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

Continued on page 3

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Continued from page 2

Risk Management

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We conduct regular maintenance on our IT infrastructure and run comprehensive data backup procedures in order to mitigate against the risk of an IT network failure.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Objects and Aims

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

STRATEGIC REPORT

Objectives for the year 2021/22

Key objectives for 2021/22 included:

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To generate an increase in surplus which will allow us to invest in the accommodation and facilities
- To continue to increase pupil numbers towards 190 in the prep school
- To improve the quality and opportunities for staff professional development
- To expand the boarding, classroom and music practice accommodation in line with increasing pupil numbers
- To continue to reduce the carbon footprint of the school
- To expand the work of the newly established development office to secure funding for capital projects in the future

REVIEW OF PERFORMANCE FOR THE YEAR 2021/22

The school opened the year with 185 children in the prep school, 35 in the pre-prep and 14 in the nursery. The academic year ended with 188 in the prep school, 36 in the pre-prep and 17 in the nursery, with pupil numbers increasing over the course of the academic year. Full boarding numbers have risen throughout the year to 131 full boarders, which represents 70% of the prep school. International student numbers remained at around 10% of the prep school, close to the target figure, and included children from Spain, France, Russia, Japan and China, as well as a Ukrainian child who was welcomed and supported by the school during the summer term. After the challenges of the previous year, the school has continued to grow, with increased numbers in the prep, pre-prep and in the nursery. Boarding is as popular as ever, with the boarding houses throughout the school full with both full boarders and flexi boarders.

Continued on page 4

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

Continued from page 3

REVIEW OF PERFORMANCE FOR THE YEAR 2021/22 continued

In line with the school's objectives, the pupils have continued to make excellent academic progress. The year showed a return to regular face-to-face lessons, whilst the learnings from online lessons during the pandemic have seen some ongoing benefits in the classroom. Academic and attainment progress test results have shown that the children continue to exceed the national average. Common Entrance exams were sat in school and were marked externally. Once again, all students achieved their first choice of senior school and the following scholarships were awarded:

- 2 Academic Scholarships
- 2 Art Scholarships
- 1 Music Scholarship
- 1 Performing Arts Scholarship
- 4 Sports Scholarships

In the younger school years, the phonics program of Read Write Inc has been embedded into the Pre-Prep and the Junior Department to support the progress of phonics and spelling, which has been a great success. White Rose was embedded into the maths curriculum up to Year 6, with the platform now containing maths videos as well as a glossary of mathematical terms to support work at home. The roles of Head of English and Head of French were both given on internal promotions, and many other teachers have continued to develop professionally.

Under the leadership of a new Head of Performing Arts, the school had a full programme of performances over the year. This began with an excellent production of The Lion King by our Year 8 students, a challenging musical for the age group. The performance showcased some of the enormous talent at the school. The Nativity play was performed by the younger children in the Pre-Prep, with the musically talented Year 2 children leading from the front. It was exceptional seeing all of the Sandroyd pupils really enjoying being back on stage and finding their confidence for performing publicly again. This transition back to the stage was further developed by the introduction of our Weekly Showcase performances, enabling the children to perform informally to their peers. We were also thrilled to run our whole school events again, starting with Harvest, our well attended Christmas Carol service, a wonderful Spring concert and ending with some super end of year performances from the Year 7 and Year 8 children.

During the year we introduced an online Performing Arts timetabling system, which means that we can now electronically timetable all music, drama and dance sessions. These can be viewed by parents, staff and pupils, and pupils can be registered online to ensure attendance is recorded and accurate billing.

Individual instrumental and vocal sessions continue to be extremely popular and numbers continue to grow. To encourage those who may have missed out on taking up instruments during the pandemic we introduced a system of music trials within academic music lessons, which allowed children to experience a range of instruments from the orchestra. We have been extremely well supported by our wonderful visiting music teachers on this.

The year saw the return to sport with few restrictions on play. There were more fixtures across all sports and age groups, largely due to the increased number of girls at the school. We introduced a new sports management platform called SOCS, which allows for better communication with parents regarding fixtures and venues, whilst team sheets can be seen in real time. Eight pupils went forward for county hockey trials, and county representation in cricket remains strong. Four pupils were awarded Sports Scholarships to their senior schools.

As a school we remain a strong competitor within our circuit, however it remains a challenge to deliver a balanced fixture list, with some neighbouring schools not being able to offer comparable teams and some schools reducing their provision of school on a Saturday. As a result, we have now started travelling further afield for sports fixtures. The school continues to invest in providing a good level of coaching for both girls and boys, with specialist coaches employed across all major sports. Our ethos of providing an opportunity for all pupils to play sport and to experience competitive fixtures remains the cornerstone to our success.

Horse riding continues to be extremely popular at Sandroyd, with 96 children taking riding lessons during the year, representing 4 in 10 of the children at the school. There are 35 pupils who are pony club members, 9 of whom passed their pony club efficiency tests. The riders had many successes during the year, including coming second in the National School Equestrian Association (NSEA) league and second in the South West region league. Two young riders won their classes and eleven qualified for the NSEA Grass Roots Championships at Hickstead. Three Sandroyd teams competed at the Inter Schools One Day Event at Stonar, achieving team first and second places and an individual first place. Sandroyd hosted the National Schools' Tetrathlon in April, with 120 riders taking part.

Continued on page 5

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

Continued from page 4

REVIEW OF PERFORMANCE FOR THE YEAR 2021/22 continued

The Maintenance and Grounds teams have continued to work on the infrastructure of the school and to ensure compliance with appropriate regulations. The focus of the works in the year was on increasing the capacity of the school, including additional dormitories and common rooms in the boarding houses, and additional classroom space. A stand-alone building, known as a pod, was installed, creating two additional music practice rooms. Extensive repairs and maintenance were carried out on the swimming pool. At the pre-prep and nursery, the school added an outside classroom, a role-play farm shop and an outside climbing wall. The continued investment in the fabric of the school demonstrates the commitment that the Governors have to the long-term future of Sandroyd.

The school continues to reduce its impact on the environment. A substantial proportion of the school's heat and light now comes from renewable sources and we have an active recycling programme in place. The school has continued to reduce its energy consumption where possible, such as through the continued installation of LED lights, replacement of windows and doors, boiler upgrades and the improvements to the swimming pool. Two existing solar arrays provide around 20% of the school's electricity and are helping to reduce our dependence on electricity from the national grid. The school is developing a plan to identify and invest in a number of projects that will reduce our carbon footprint further over the coming years, including the phasing out of our remaining oil boilers in favour of air/ground source heat pumps or biomass boilers.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £348,696 was rebated in the form of bursaries and scholarships.

Over the last year, two children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:

- We have established informal partnerships with two local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned. Sandroyd is able to help both schools in a number of critical areas:
 - We offer invitations to attend Inset days for teaching staff
 - We regularly loan our minibuses to both schools
 - We offer assistance with music and games lessons
 - We offer both schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds
- We educate 190 pupils in the prep school and 35 in the pre-prep and Nursery, at no cost to the State thereby saving the exchequer approximately £1.2 million a year.
- We share our swimming pool free of charge with a number of local organisations.

OBJECTIVES FOR THE YEAR 2022/23

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling 3-year plan, updated annually, which currently covers the period 2020/21 to 2023/24.

Key objectives for the year 2022/2023 include:

- To further enhance the school's reputation as a leading traditional boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities.

Continued on page 6

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Continued from page 5

OBJECTIVES FOR THE YEAR 2022/23 continued

- To maintain pupil numbers at approximately 190 in the prep school.
- To provide a new dedicated area for music practice and teaching places, a new drum/ensemble room and space for instrument storage.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To expand the work of the newly established development office to secure funding for capital projects in the future.

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net increase in funds of £53,209 compared with a net increase in funds of £85,643 last year. This represents another successful year which allowed the school to increase investment of the modest annual surplus into the infrastructure of the school. Total net assets at 31 August 2022 were £4,170,905 compared with £4,117,696 for the previous year.

RESERVES POLICY

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

INVESTMENT POWERS

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

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

Continued on page 7

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

Continued from page 6

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Burnell-Nugent

Dated:

7/12/22

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Opinion

We have audited the financial statements of Sandroyd School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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 Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 9

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 8

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 10

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Continued from page 9

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 10 January 2023

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	4,936,200	-	4,936,200	4,378,896
Other income	3	149,514	-	149,514	292,960
Donations and legacies		-	36,987	36,987	39,265
Total income and endowments		<u>5,085,714</u>	<u>36,987</u>	<u>5,122,701</u>	<u>4,711,121</u>
EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		5,022,828	46,664	5,069,492	4,625,478
Total expenditure	6	<u>5,022,828</u>	<u>46,664</u>	<u>5,069,492</u>	<u>4,625,478</u>
NET INCOME/(EXPENDITURE)		62,886	(9,677)	53,209	85,643
Fund balances at 1 September 2021		<u>3,603,650</u>	<u>514,046</u>	<u>4,117,696</u>	<u>4,032,053</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022		<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>	<u>4,117,696</u>

CONTINUING OPERATIONS

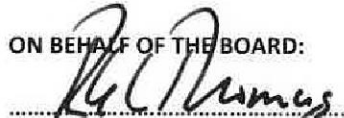
None of the company's activities was acquired or discontinued during the current and previous years.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
(REGISTERED NUMBER: 552767)

BALANCE SHEET
31 August 2022

		<u>2022</u>		<u>2021</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,375,222		6,548,190
CURRENT ASSETS:					
Stocks	9	97,209		67,931	
Debtors	10	1,491,816		1,312,724	
Cash at bank and in hand		<u>3,039</u>		<u>3,193</u>	
		1,592,064		1,383,848	
CREDITORS: Amounts falling due within one year	11	<u>2,447,910</u>		<u>2,395,328</u>	
NET CURRENT LIABILITIES			<u>(855,846)</u>		<u>(1,011,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,519,376		5,536,710
CREDITORS:					
Due after more than one year	12		(1,348,471)		(1,419,014)
			<u>£4,170,905</u>		<u>£4,117,696</u>
RESERVES:					
Restricted funds	20		504,369		514,046
Unrestricted funds			<u>3,666,536</u>		<u>3,603,650</u>
			<u>£4,170,905</u>		<u>£4,117,696</u>

ON BEHALF OF THE BOARD:



Rhodri Thomas – Chairman

Approved by the Board on 2/12/22

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Net cash provided by operating activities	1	<u>234,712</u>	<u>581,002</u>
Cash flows from investing activities:			
Purchase of tangible assets		(84,393)	(133,565)
Proceeds of disposals		<u>3,000</u>	<u>-</u>
Net cash used in investing activities		<u>(81,393)</u>	<u>(133,565)</u>
Cash flows from financing activities:			
Loan repayments		(197,193)	(142,658)
Loan received in the year		-	50,000
Capital repayments in the year		<u>(5,589)</u>	<u>(5,590)</u>
Net cash used in by financing activities		<u>(202,782)</u>	<u>(98,248)</u>
Change in cash and cash equivalents in the year		(49,463)	349,189
Cash and cash equivalents at 1 September 2021		<u>(46,701)</u>	<u>(395,890)</u>
Cash and cash equivalents at 31 August 2022	2	<u>(96,164)</u>	<u>(46,701)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (outgoing)/ incoming resources	53,209	85,643
Depreciation charges	250,811	228,864
Loss on disposal	3,550	687
Decrease/ (Increase) in stocks	(29,278)	8,605
(Increase)/ Decrease in debtors	(179,092)	(26,964)
(Decrease)/Increase in creditors	<u>135,512</u>	<u>284,167</u>
Net cash provided by operating activities	<u><u>234,712</u></u>	<u><u>581,002</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	3,039	3,193
Overdraft facility repayable on demand	<u>(99,203)</u>	<u>(49,894)</u>
	<u><u>(96,164)</u></u>	<u><u>(46,701)</u></u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. ACCOUNTING POLICIES

General information and basis of preparation

Sandroyd School Trust Limited is a company limited by guarantee incorporated and registered in England and Wales. The School constitutes a Public Benefit Entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2020) – (Charities SORP 2020 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The Governors have also considered the consequences of the Coronavirus (COVID-19) outbreak, and based on the current financial position of the school together with expected future pupils they believe that the school is a going concern. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

Fees receivable and 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, scholarships and other remissions allowed by the School.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. ACCOUNTING POLICIES continued

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements	- 2%/3%/10% per annum on cost
Sports pitches	- 5% per annum on cost
Furniture and equipment	- 38%/10% per annum on reducing balance
Motor vehicles	- 38% per annum on reducing balance

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease. Any incentives related to the lease have been spread over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. ACCOUNTING POLICIES continued

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Governors are required to make judgement estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

2. INCOME

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	5,537,786	4,944,117
Less: Total bursaries, grants and allowances	(373,945)	(343,872)
Staff discounts	(227,641)	(221,349)
	<u>4,936,200</u>	<u>4,378,896</u>

3. SUNDRY AND OTHER INCOME

	2022 £	2021 £
Use of facilities	112,981	29,688
Sundry income	36,533	153,394
Coronavirus Job Retention Scheme	-	109,878
	<u>149,514</u>	<u>292,960</u>

4. STAFF COSTS

	2022 £	2021 £
Wages and salaries	2,752,374	2,533,292
Social security costs	242,718	206,851
Other pension costs	499,811	444,630
	<u>3,494,903</u>	<u>3,184,773</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

4. STAFF COSTS continued

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

	2022	2021
Teachers	80	69
Others	53	52
	<u>133</u>	<u>121</u>

The number of employees whose emoluments exceeded £60,000 was:	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>
£90,001 - £100,000	-	<u>1</u>
£110,001 - £120,000	<u>1</u>	-

During the year there were termination payments made which amounted to £Nil (2021 - £2,500). During the year no Governors received travelling expenses (2021 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £242,952 (2021 - £213,705). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

5. EXPENDITURE

Expenditure includes:

	2022	2021
	£	£
Depreciation - owned assets	245,867	223,920
Depreciation - assets on hire purchase contracts	4,944	4,944
Operating lease rentals	15,161	18,806
Auditors' remuneration - audit	9,340	9,200
- accountancy	<u>2,800</u>	<u>2,800</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2022	2021
	£	£	£	Total	Total
				£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,412,699	127,727	11,682	2,552,108	2,362,281
Welfare	525,558	314,686	45,365	885,609	742,039
Premises	191,988	502,463	177,999	872,450	876,497
Management and administration	<u>364,658</u>	<u>308,992</u>	<u>15,765</u>	<u>689,415</u>	<u>567,468</u>
	3,494,903	1,253,868	250,811	4,999,582	4,548,285
Governance costs	<u>-</u>	<u>12,801</u>	<u>-</u>	<u>12,801</u>	<u>12,788</u>
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>57,109</u>	<u>-</u>	<u>57,109</u>	<u>64,405</u>
Total resources expended	<u>3,494,903</u>	<u>1,323,778</u>	<u>250,811</u>	<u>5,069,492</u>	<u>4,625,478</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:			
Income from:			
Charitable activities			
Fees receivable	4,378,896	-	4,378,896
Other income	292,960	-	292,960
Donations and legacies	4,517	34,748	39,265
	<u>4,676,373</u>	<u>34,748</u>	<u>4,711,121</u>
Total income and endowments	<u>4,676,373</u>	<u>34,748</u>	<u>4,711,121</u>
EXPENDITURE			
Expenditure on:			
Charitable activities:			
School operating costs	4,586,447	39,031	4,625,478
	<u>4,586,447</u>	<u>39,031</u>	<u>4,625,478</u>
Total expenditure	<u>4,586,447</u>	<u>39,031</u>	<u>4,625,478</u>
NET INCOME	89,926	(4,283)	85,643
Fund balances at 1 September 2020	<u>3,513,724</u>	<u>518,329</u>	<u>4,032,053</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021	<u><u>3,603,650</u></u>	<u><u>514,046</u></u>	<u><u>4,117,696</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture and equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 September 2021	8,576,246	851,011	81,696	9,508,953
Additions	25,607	58,786	-	84,393
Disposals	<u>(1,320)</u>	<u>(178,093)</u>	<u>-</u>	<u>(179,413)</u>
At 31 August 2022	<u>8,600,533</u>	<u>731,704</u>	<u>81,696</u>	<u>9,413,933</u>
DEPRECIATION:				
At 1 September 2021	2,259,682	650,515	50,566	2,960,763
Charge for year	177,921	61,061	11,829	250,811
Eliminated on disposal	<u>(130)</u>	<u>(172,733)</u>	<u>-</u>	<u>(172,863)</u>
At 31 August 2022	<u>2,437,473</u>	<u>538,843</u>	<u>62,395</u>	<u>3,038,711</u>
NET BOOK VALUE:				
At 31 August 2021	<u>6,316,564</u>	<u>200,496</u>	<u>31,130</u>	<u>6,548,190</u>
At 31 August 2022	<u><u>6,163,060</u></u>	<u><u>192,861</u></u>	<u><u>19,301</u></u>	<u><u>6,375,222</u></u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £32,754 (2021 - £37,698) held under hire purchase contracts.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

9. STOCKS

	2022	2021
	£	£
Raw materials and consumables	67,329	41,143
Goods for resale	<u>29,880</u>	<u>26,788</u>
	<u>97,209</u>	<u>67,931</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,299,305	1,192,507
Other debtors	99,001	30,488
Prepayments	<u>93,510</u>	<u>89,729</u>
	<u>1,491,816</u>	<u>1,312,724</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdraft (note 16)	252,251	246,205
Hire purchase agreements (note 13)	5,589	5,589
Trade creditors	140,694	187,124
Other creditors	54,971	18,908
Taxation and social security	56,532	51,120
Accruals	62,023	74,296
Entry deposits repayable	150,719	124,733
Deferred income (fees paid in advance)		
Autumn 2022 fees	1,591,912	1,536,461
Advance fees scheme (note 15)	<u>133,219</u>	<u>150,892</u>
	<u>2,447,910</u>	<u>2,395,328</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (note 16)	897,374	1,051,304
Hire purchase agreements (note 13)	15,615	21,204
Deferred income (note 15)	270,492	182,306
Entry deposits repayable	<u>164,990</u>	<u>164,200</u>
	<u>1,348,471</u>	<u>1,419,014</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2022	2021
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>15,615</u>	<u>21,204</u>
	<u><u>21,204</u></u>	<u><u>26,793</u></u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	99,203	49,894
Bank loan	<u>1,050,422</u>	<u>1,247,615</u>
	<u><u>1,149,625</u></u>	<u><u>1,297,509</u></u>

The bank loan is secured by a first charge over the freehold property of the School.

15. ADVANCE FEE PAYMENTS

Assuming pupils will remain in the school, advance fees will be applied as follows:

	2022	2021
	£	£
Within 2 to 5 years	270,492	182,306
Over 5 years	<u>-</u>	<u>-</u>
	270,492	182,306
Within 1 year (included in deferred income)	<u>133,219</u>	<u>150,892</u>
	<u><u>403,711</u></u>	<u><u>333,198</u></u>

	£	£
Balance at 1 September 2021	331,198	371,667
Advances in the year	297,656	150,401
Amounts utilised in payment of fees	<u>(225,143)</u>	<u>(188,870)</u>
	<u><u>403,711</u></u>	<u><u>333,198</u></u>
Balance at 31 August 2022	<u><u>403,711</u></u>	<u><u>333,198</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	99,203	49,894
Bank loan	<u>153,048</u>	<u>196,311</u>
	<u>252,251</u>	<u>246,205</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>161,149</u>	<u>153,930</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>465,197</u>	<u>502,114</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>271,028</u>	<u>395,260</u>

The bank loan is split into three elements one being £673,641 repayable over 14 years at a fixed interest rate of 5.74% the second element of £157,894 being variable at 2% over base per annum. The third element of £218,887 is repayable over 10 years at a fixed interest rate of 3.76%.

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:	2022	2021
	£	£
Equipment		
Expiring:		
Within one year	13,452	15,651
Between one and five years	40,217	45,797
In more than five years	<u>-</u>	<u>7,872</u>

18. PENSION COMMITMENTS

The total pension cost for the school was £499,811 (2021 - £444,630). There were outstanding contributions at the balance sheet date of £41,748 (2021 - £7,321) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	479,452	24,917	-	504,369
Unrestricted funds	<u>5,895,770</u>	<u>(880,763)</u>	<u>(1,348,471)</u>	<u>3,666,536</u>
	<u>6,375,222</u>	<u>(855,846)</u>	<u>(1,348,471)</u>	<u>4,170,905</u>

Allocation of the charity net assets - comparative figures

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	514,046	-	-	514,046
Unrestricted funds	<u>6,034,144</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>3,603,650</u>
	<u>6,548,190</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>4,117,696</u>

20. RESTRICTED FUNDS

	Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	£	Incoming resources	Outgoing resources	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	255,159	-	(7,072)	248,087
Cloisters, Studio and Sports Pavilion	208,451	-	(4,748)	203,703
Chisuma Project	1,936	316	-	2,252
Fire Suppression System	2,483	-	(143)	2,340
Scholarship fund	-	27,780	(27,780)	-
Solar Panels fund	25,197	988	(863)	25,322
Walled Garden fund	1,758	453	(78)	2,133
Friends of Sandroyd	-	<u>7,450</u>	<u>(5,980)</u>	<u>1,470</u>
	<u>514,046</u>	<u>36,987</u>	<u>(46,664)</u>	<u>504,369</u>

Gift fund

The gift fund includes cash donations to be applied at the headmaster's discretion.

2006 Appeal fund

The fund was launched to raise funds towards the cost of a new hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the purchased assets.

Cloisters, Studio and Sports Pavilion

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion.

Chisuma Project

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

20. RESTRICTED FUNDS continued

Fire Suppression System

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865.

Scholarship fund

During the year the school received a donation to fund a pupil's fees for the year.

Solar Panel fund

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

Walled Garden fund

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

Friends of Sandroyd

These are funds raised by a parent group that hold fundraising events throughout the year and then donate the funds to external charities.

Restricted funds - comparative figures

	Balance at 1 September 2020	Movement in funds		Balance at 31 August 2021
	£	Incoming resources	Outgoing resources	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	262,231	-	(7,072)	255,159
Cloisters, Studio and Sports Pavilion	213,091	-	(4,640)	208,451
Chisuma Project	1,936	-	-	1,936
Fire Suppression System	2,626	-	(143)	2,483
Scholarship fund	-	26,310	(26,310)	-
Solar Panels fund	18,483	7,580	(866)	25,197
Walled Garden fund	900	858	-	1,758
	<u>518,329</u>	<u>34,748</u>	<u>(39,031)</u>	<u>514,046</u>

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £2,986 (2021 - £1,713) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. George Whitefield, a governor was paid £Nil (2021 - £1,512) during the year for online zoom sessions provided to the pupils. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

22. STATUS OF COMPANY

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2021 – 14).

23. CAPITAL COMMITMENTS

	2022	2021
	£	£
Authorised but not contracted for	-	-

SANDROYD SCHOOL TRUST LIMITED

England & Wales - Charity number 309490

Accounts

Charity Number: 309490

CHARITY
COMMISSION
COPY

REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR

SANDROYD SCHOOL TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2021

GOVERNORS:	Rhodri Thomas (Chairman) Simon Barber Jaideep Barot Hannah Bell Paul Bird Peter Bourke Elizabeth Brierley Emma McKendrick Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg
HEADMASTER:	Alastair Speers
SECRETARY:	Christopher Stewart
PRINCIPAL ADDRESS:	Rushmore Tollard Royal Salisbury SP5 5QD
REGISTERED OFFICE:	Windover House St Ann Street Salisbury SP1 2DR
REGISTERED NUMBER:	552767 (England and Wales)
CHARITY REGISTRATION NUMBER:	309490
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2021 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activity

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

Status and Constitution

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

The Governing Body

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education
Pastoral Care
The Law
Finance and Accountancy
Business Management and Administration
Property Management and Development
Marketing
The Arts

At least one parent Governor is appointed.

Governors' Induction and Training

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

Organisational Management

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:

Finance and Staffing Committee
Academic Committee
Nominations Committee (for the Appointment of New Governors)
Bursaries and Public Benefit Committee
Compliance and Welfare Committee

Governors are also represented on the Health and Safety Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

Continued on page 3

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

Continued from page 2

Risk Management

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We remain alert to the effects of the country's recent departure from the EU.
- We have implemented all appropriate measures to mitigate the effects of the Covid-19 pandemic.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Objects and Aims

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

STRATEGIC REPORT

Objectives for the year 2020/21

Key objectives for 2020/21 included:

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To generate an increase in surplus which will allow us to invest in the accommodation and facilities
- To continue to increase pupil numbers towards 190 in the prep school
- To improve the quality of the classroom accommodation of the school
- To continue to reduce the carbon footprint of the school
- To lay the foundations for the establishment of a development office to secure funding for future capital projects

REVIEW OF PERFORMANCE FOR THE YEAR 2020/21

The school opened the year with 181 children in the prep school, 26 in the pre-prep and 16 in the nursery. The academic year ended with 190 in the prep school, 26 in the pre-prep and 21 in the nursery, pupil numbers increasing slightly in spite of the pandemic. Full boarding numbers have risen throughout the year to 114 full boarders, which represents 60% of the prep school. International student numbers remained around 7% of the prep school cohort, close to the target figure. The Covid-19 pandemic did not affect the international families joining Sandroyd in September 2020, with most children arriving early in order to quarantine in school prior to the start of term. The increasing success of the prep and pre-prep departments, together with the popularity of the boarding houses, which have been full with both full boarders and flexi boarders throughout the year, all bode very well for the future.

Continued on page 4

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

Continued from page 3

REVIEW OF PERFORMANCE FOR THE YEAR 2020/21 continued

Despite another Covid-19 lockdown at a critical time in the run up to exams, the academic success of the school continues to grow. The children completed their scholarship exams either in isolation at school or, in one case, abroad. Common Entrance exams were sat in school and, unlike the previous year, were marked externally. All students achieved their first choice of schools and the following scholarships were awarded:

- 2 Academic Scholarships
- 3 Sports Scholarships
- 1 Drama Scholarships
- 1 All Rounder Scholarship

Pupils in the rest of the school worked hard during the lockdown, with all lessons being delivered remotely. Academic progress, which is closely monitored, was maintained thanks to the dedicated efforts of the teaching staff in terms of keeping the pupils motivated. Some excellent lessons were delivered in very challenging circumstances. Assessment throughout the school showed continued growth for all academic levels. An experienced staff body supported this growth, whilst at the same time supporting colleagues in the early stages of their careers. The introduction of the White Rose maths scheme has had a very positive impact on maths from Reception all the way through to Year 6 and these early indications suggest even more success once the scheme becomes embedded.

In spite of the constraints caused by the pandemic, the school performed a large number of drama and musical productions during the year. Some were recorded, with a link sent to parents, and some were postponed by a term to ensure that we could have a live parent audience. The Year 8 pupils were particularly challenged by these restrictions, though their musical 'Bugsy Malone', their final production at Sandroyd, became a superb film for parents. The Walled Garden nativity play was also filmed rather than performed in front of a live audience, but the feedback was very positive. Our Year 5 Play - 'King Henry VIII a Brief and Unreliable History' and 'A Midsummer Night's Dream' (Year 6) were postponed by a term and presented to a live parent audience in the summer term. This meant that, with our Year 4 production 'The Chair' and our fabulous 'Year 7 Showcase', the school managed to put on a total of 4 productions over the summer term. LAMDA (drama) lessons continued to grow in popularity, with many of the classes being successfully taught online for a large part of the year.

The popularity of dance continued to increase with more and more pupils accessing a wide variety of dance lessons, from ballet to hip-hop. During the year we introduced a very successful 'Senior Boys Dance Crew' to inspire our Year 6, Year 7 and Year 8 boys to get dancing. This was very well attended and has now led to the introduction of a 'Junior Boys Dance Crew'. Many of our ballet lessons continued remotely throughout the pandemic thanks to our very dedicated and committed ballet teacher.

Individual music tuition continues to gain in popularity and, once again, we have more children than ever before taking one-to-one music lessons. Many of our one-to-one music lessons moved to an online format for a large part of the year thanks to our skilled peripatetic teachers, who were able to adapt their teaching to this new style. We had a smaller number of pupils able to take music exams this year, as the pandemic moved exams to an online format or forced them to be cancelled altogether, however, the majority of our pupils who managed to take their exams achieved merits or distinctions.

In spite of limitations on sports caused by the lockdown for part of the academic year, the school continued to perform well on the sports field and has strengthened its position with an overall increasing success rate against other schools in the area. Eight pupils went forward for county hockey trials, and county representation in cricket remains strong. Over the last year, we have arranged for more visits from senior school coaches to deliver masterclasses to the pupils; these include visits from sports coaches from Canford, Kings Taunton, Sherborne, Kings Bruton and Bryanston. The decision to coach cricket for both boys and girls in the summer has borne fruit. All girls from Year 5 upwards are coached in the hard ball format, with more teams being selected on merit rather than gender.

Horse riding continues to thrive at Sandroyd and, during the year, the number of children taking riding lessons remained close to 100, with a record 29 ponies on site. There are now 35 pupils who are pony club members, working towards their badges and tests. The senior riders travelled to Hickstead in May 2021 for the postponed NSEA JWS championships. They won their class, becoming NSEA mini JWS Champions, the first time that Sandroyd has won a championship title. In the Autumn 2020 term, the seniors went to Moreton for the NSEA show jumping qualifier and won the mini class, thus qualifying for the Nationals in October 2021. The younger riders qualified for the grass roots regional finals, which were held in the summer term. Sandroyd was unable to host its National Schools' Tetrathlon event due to the pandemic (for the second year running), but it is hoped that this annual event will resume next year.

Continued on page 5

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

Continued from page 4

REVIEW OF PERFORMANCE FOR THE YEAR 2020/21 continued

In spite of the constraints forced on us by the pandemic, work on the infrastructure of the school has continued. To cope with the increasing pupil numbers at the bottom end of the school, the Maintenance and Grounds teams have converted a school building adjacent to the pre-prep into classroom accommodation. This building (known as Garden Cottage) now provides a wonderful teaching and learning environment for our youngest children. The Maintenance Team have also built a shepherd's hut to be used as an additional music practice room in order to enable the burgeoning number of music pupils to practise. These ongoing improvements to the estate demonstrate the commitment that the Governors have to the long-term future of Sandroyd.

The school continues to reduce its impact on the environment. A good proportion of the school's heat and light now comes from renewable sources and we have an active recycling programme in place. Around 90% of our lights are LED and the conversion of the remaining lights to low energy fittings continues. Having fitted a 30kW solar array on the sports hall roof during the previous year, a second 30kW array was installed this year, thanks to generous contributions from parents. These two arrays provide around 15% of the school's electricity and will help to reduce our dependence on electricity from the national grid. We have planted hundreds of trees around the school grounds over the last five years and now chip (rather than burn) all organic waste. We have plans in place to reduce our carbon footprint further over the coming years, with additional solar arrays and a phasing out of our remaining oil boilers in favour of air/ground source heat pumps or biomass boilers.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £343,872 was rebated in the form of bursaries and scholarships.

Over the last year, two children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:

- We have established informal partnerships with two local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned, particularly for one of the partner schools which was placed in special measures last year. Sandroyd is able to help both schools in a number of critical areas:
 - We offer invitations to attend Inset days for teaching staff
 - We regularly loan our minibuses to both schools
 - We offer assistance with music and games lessons
 - We offer both schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds
- We educate 190 pupils in the prep school and 52 in the pre-prep and Nursery, at no cost to the State thereby saving the exchequer in excess of £1.3 million a year.
- We share our swimming pool free of charge with a number of local organisations.

OBJECTIVES FOR THE YEAR 2021/22

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling 3-year plan, updated annually, which currently covers the period 2020/21 to 2023/24.

Key objectives for the year 2021/2022 include:

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To improve the quality and opportunities for staff professional development
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities

Continued on page 6

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

Continued from page 5

OBJECTIVES FOR THE YEAR 2021/22 continued

- To continue to increase pupil numbers towards 190 in the prep school
- To expand the boarding, classroom and music practice accommodation in line with increasing pupil numbers
- To continue to reduce the carbon footprint of the school
- To expand the work of the newly established development office to secure funding for capital projects in the future

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net increase in funds of £85,643 compared with a net deficit in funds of £29,536 last year. Following the previous year's one-off and manageable deficit caused by the knock-on effects of the pandemic, the school has re-established its position of making a modest annual surplus in order to reinvest in the infrastructure of the school. Total net assets at 31 August 2021 were £4,117,696 compared with £4,032,053 for the previous year.

RESERVES POLICY

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

INVESTMENT POWERS

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

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

Continued on page 7

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

Continued from page 6

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself of herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
C J Stewart

Dated: 9 December 2021

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Opinion

We have audited the financial statements of Sandroyd School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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 Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 9

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 8

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 10

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED**

Continued from page 9

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 17 December 2014

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	4,378,896	-	4,378,896	3,948,540
Other income	3	292,960	-	292,960	344,277
Donations and legacies		4,517	34,748	39,265	66,803
		<u>4,676,373</u>	<u>34,748</u>	<u>4,711,121</u>	<u>4,359,620</u>
Total income and endowments		<u>4,676,373</u>	<u>34,748</u>	<u>4,711,121</u>	<u>4,359,620</u>
EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		4,586,447	39,031	4,625,478	4,389,156
		<u>4,586,447</u>	<u>39,031</u>	<u>4,625,478</u>	<u>4,389,156</u>
Total expenditure	6	<u>4,586,447</u>	<u>39,031</u>	<u>4,625,478</u>	<u>4,389,156</u>
NET INCOME/(EXPENDITURE)		89,926	(4,283)	85,643	(29,536)
Fund balances at 1 September 2020		<u>3,513,724</u>	<u>518,329</u>	<u>4,032,053</u>	<u>4,061,589</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021		<u>3,603,650</u>	<u>514,046</u>	<u>4,117,696</u>	<u>4,032,053</u>

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the current and previous years.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
(REGISTERED NUMBER: 552767)

BALANCE SHEET
31 August 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,548,190		6,644,176
CURRENT ASSETS:					
Stocks	9	67,931		76,536	
Debtors	10	1,312,724		1,285,760	
Cash at bank and in hand		<u>3,193</u>		<u>3,565</u>	
		1,383,848		1,365,861	
CREDITORS: Amounts falling due within one year	11	<u>2,395,328</u>		<u>2,332,497</u>	
NET CURRENT LIABILITIES			<u>(1,011,480)</u>		<u>(966,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,536,710		5,677,540
CREDITORS:					
Due after more than one year	12		(1,419,014)		(1,645,487)
			<u>£4,117,696</u>		<u>£4,032,053</u>
RESERVES:					
Restricted funds	20		514,046		518,329
Unrestricted funds			<u>3,603,650</u>		<u>3,513,724</u>
			<u>£4,117,696</u>		<u>£4,032,053</u>

ON BEHALF OF THE BOARD:

.....*Rhodri Thomas*.....
Rhodri Thomas – Chairman

Approved by the Board on *9th December 2021*

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	1	<u>581,002</u>	<u>19,398</u>
Cash flows from investing activities:			
Purchase of tangible assets		(133,565)	(66,934)
Net cash used in investing activities		<u>(133,565)</u>	<u>(66,934)</u>
Cash flows from financing activities:			
Loan repayments		(142,658)	(132,255)
Loan received in the year		50,000	-
Capital repayments in the year		<u>(5,590)</u>	<u>(9,320)</u>
Net cash used in by financing activities		<u>(98,248)</u>	<u>(141,575)</u>
Change in cash and cash equivalents in the year		349,189	(189,111)
Cash and cash equivalents at 1 September 2020		<u>(395,890)</u>	<u>(206,779)</u>
Cash and cash equivalents at 31 August 2021	2	<u>(46,701)</u>	<u>(395,890)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net (outgoing)/ incoming resources	85,643	(29,536)
Depreciation charges	228,864	235,484
Loss on disposal	687	-
Decrease/ (Increase) in stocks	8,605	334
(Increase)/ Decrease in debtors	(26,964)	(84,970)
(Decrease)/Increase in creditors	<u>284,167</u>	<u>(101,914)</u>
Net cash provided by operating activities	<u>581,002</u>	<u>19,398</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	3,193	3,565
Overdraft facility repayable on demand	<u>(49,894)</u>	<u>(399,455)</u>
	<u>(46,701)</u>	<u>(395,890)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The Governors have also considered the consequences of the Coronavirus (COVID-19) outbreak, and based on the current financial position of the school together with expected future pupils they believe that the school is a going concern. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

Accounting convention

The financial statements have been prepared in accordance with the 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 from 1st January 2015 – Charities SORP (FRS 102) and the Companies Act 2006.

Fees and similar income

Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements	- 2%/3%/10% per annum on cost
Sports pitches	- 5% per annum on cost
Furniture and equipment	- 38%/10% per annum on reducing balance
Motor vehicles	- 38% per annum on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Rentals paid under operating leases are charged on a straight line basis over the lease term.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Debtors

Debtors are measured at their recoverable amount.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES continued

Creditors and provisions

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

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2. INCOME

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	4,944,117	4,471,985
Less: Total bursaries, grants and allowances	(343,872)	(371,528)
Staff discounts	(221,349)	(151,917)
	<u>4,378,896</u>	<u>3,948,540</u>

3. SUNDRY AND OTHER INCOME

	2021 £	2020 £
Use of facilities	29,688	15,285
Sundry income	153,394	41,508
Coronavirus Job Retention Scheme	109,878	290,454
	<u>292,960</u>	<u>347,247</u>

4. STAFF COSTS

	2021 £	2020 £
Wages and salaries	2,533,292	2,559,953
Social security costs	206,851	206,792
Other pension costs	444,630	425,377
	<u>3,184,773</u>	<u>3,192,122</u>

The average monthly number of employees (full time equivalent) during the year was as follows:

	2021	2020
Teachers	53	50
Others	<u>37</u>	<u>35</u>
	<u>90</u>	<u>85</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

4. STAFF COSTS continued

The number of employees whose emoluments exceeded £60,000 was:	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>2</u>
£90,001 - £100,000	<u>1</u>	<u>-</u>

During the year there were termination payments made which amounted to £2,500 (2020 - £19,406). During the year no Governors received travelling expenses (2020 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £213,706 (2020 - £170,524). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

5. EXPENDITURE

Expenditure includes:

	2021	2020
	£	£
Depreciation - owned assets	223,920	230,746
Depreciation - assets on hire purchase contracts	4,944	4,738
Operating lease rentals	18,806	24,752
Auditors' remuneration - audit	9,200	9,000
- accountancy	<u>2,800</u>	<u>2,760</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2021	2020
	£	£	£	Total	Total
				£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,226,809	126,355	9,117	2,362,281	2,301,690
Welfare	478,513	232,695	30,831	742,039	774,999
Premises	178,778	520,810	176,909	876,497	671,616
Management and administration	<u>300,673</u>	<u>254,788</u>	<u>12,007</u>	<u>567,468</u>	<u>556,998</u>
	3,184,773	1,134,648	228,864	4,548,285	4,305,303
Governance costs	<u>-</u>	<u>12,788</u>	<u>-</u>	<u>12,788</u>	<u>11,898</u>
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>64,405</u>	<u>-</u>	<u>64,405</u>	<u>71,955</u>
Total resources expended	<u>3,184,773</u>	<u>1,211,841</u>	<u>228,864</u>	<u>4,625,478</u>	<u>4,389,156</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:			
Income from:			
Charitable activities			
Fees receivable	3,948,540	-	3,948,540
Other income	344,277	-	344,277
Donations and legacies	24,080	42,723	66,803
	<u>4,316,897</u>	<u>42,723</u>	<u>4,359,620</u>
Total income and endowments			
	<u>4,316,897</u>	<u>42,723</u>	<u>4,359,620</u>
EXPENDITURE			
Expenditure on:			
Charitable activities:			
School operating costs	4,353,960	35,196	4,389,156
	<u>4,353,960</u>	<u>35,196</u>	<u>4,389,156</u>
Total expenditure			
	<u>4,353,960</u>	<u>35,196</u>	<u>4,389,156</u>
NET INCOME	(37,063)	7,527	(29,536)
Fund balances at 1 September 2019	3,550,787	510,802	4,061,589
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2020	<u>3,513,724</u>	<u>518,329</u>	<u>4,032,053</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Totals £
COST:				
At 1 September 2020	8,516,477	1,047,339	57,702	9,621,518
Additions	59,769	49,802	23,994	133,565
Disposals	-	(246,130)	-	(246,130)
	<u>8,576,246</u>	<u>851,011</u>	<u>81,696</u>	<u>9,508,953</u>
At 31 August 2021				
	<u>8,576,246</u>	<u>851,011</u>	<u>81,696</u>	<u>9,508,953</u>
DEPRECIATION:				
At 1 September 2020	2,082,773	848,383	46,186	2,977,342
Charge for year	176,909	47,575	4,380	228,864
Eliminated on disposal	-	(245,443)	-	(245,443)
	<u>2,259,682</u>	<u>650,515</u>	<u>50,566</u>	<u>2,960,763</u>
At 31 August 2021				
	<u>2,259,682</u>	<u>650,515</u>	<u>50,566</u>	<u>2,960,763</u>
NET BOOK VALUE:				
At 31 August 2020	6,433,704	198,956	11,516	6,644,176
	<u>6,433,704</u>	<u>198,956</u>	<u>11,516</u>	<u>6,644,176</u>
At 31 August 2021	6,316,564	200,496	31,130	6,548,190
	<u>6,316,564</u>	<u>200,496</u>	<u>31,130</u>	<u>6,548,190</u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £37,698 (2020 - £42,642) held under hire purchase contracts.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

9. STOCKS

	2021	2020
	£	£
Raw materials and consumables	41,143	45,345
Goods for resale	<u>26,788</u>	<u>31,191</u>
	<u>67,931</u>	<u>76,536</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,192,507	1,147,409
Other debtors	30,488	55,825
Prepayments	<u>89,729</u>	<u>82,526</u>
	<u>1,312,724</u>	<u>1,285,760</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdraft (note 16)	246,205	541,356
Hire purchase agreements (note 13)	5,589	5,878
Trade creditors	187,124	67,007
Other creditors	18,908	56,810
Taxation and social security	51,120	56,711
Accruals	74,296	32,030
Entry deposits repayable	124,733	48,029
Deferred income (fees paid in advance)		
Autumn 2021 fees	1,536,461	1,333,174
Advance fees scheme (note 15)	150,892	165,192
Other	<u>-</u>	<u>26,310</u>
	<u>2,395,328</u>	<u>2,332,497</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (note 16)	1,051,304	1,198,373
Hire purchase agreements (note 13)	21,204	26,505
Deferred income (note 15)	182,306	206,475
Entry deposits repayable	<u>164,200</u>	<u>214,134</u>
	<u>1,419,014</u>	<u>1,645,487</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2021	2020
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>21,204</u>	<u>26,794</u>
	<u>26,793</u>	<u>32,383</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	49,894	399,455
Bank loan	<u>1,247,615</u>	<u>1,340,274</u>
	<u>1,297,509</u>	<u>1,739,729</u>

The bank loan is secured by a first charge over the freehold property of the School.

15. ADVANCE FEE PAYMENTS

Assuming pupils will remain in the school, advance fees will be applied as follows:

	2021	2020
	£	£
Within 2 to 5 years	182,306	206,475
Over 5 years	<u>-</u>	<u>-</u>
	182,306	206,475
Within 1 year (included in deferred income)	<u>150,892</u>	<u>165,192</u>
	<u>333,198</u>	<u>371,667</u>
	£	£
Balance at 1 September 2020	371,667	494,943
Advances in the year	150,401	99,937
Amounts utilised in payment of fees	<u>(188,870)</u>	<u>(223,213)</u>
	<u>333,198</u>	<u>371,667</u>
Balance at 31 August 2021	<u>333,198</u>	<u>371,667</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	49,894	399,455
Bank loan	<u>196,311</u>	<u>141,901</u>
	<u>246,205</u>	<u>541,356</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>153,930</u>	<u>147,069</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>502,114</u>	<u>484,075</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>395,260</u>	<u>567,229</u>

The bank loan is split into four elements one being £749,813 repayable over 14 years at a fixed interest rate of 5.74% the second element of £177,994 being variable at 2% over base per annum. The third element of £269,808 is repayable over 10 years at a fixed interest rate of 3.76%. The fourth element of £50,000 relates to the Government backed Bounce Back Loan Scheme, the School intends to repay this in full in the next financial year.

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:	2021	2020
	£	£
Equipment		
Expiring:		
Within one year	15,651	20,243
Between one and five years	45,797	14,217
In more than five years	<u>7,872</u>	<u>-</u>

18. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 August 2019 and revert to personal pension plans, on a defined contribution basis, with effect from 1 September 2019. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £444,630 (2020 - £425,377). There were outstanding contributions at the balance sheet date of £7,321 (2020 - £42,074) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Restricted funds	514,046	-	-	514,046
Unrestricted funds	<u>6,034,144</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>3,603,650</u>
	<u>6,548,190</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>4,117,696</u>

20. RESTRICTED FUNDS

	Balance at 1 September 2020	Movement in funds Incoming resources	Outgoing resources	Balance at 31 August 2021
	£	£	£	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	262,231	-	(7,072)	255,159
Cloisters, Studio and Sports Pavilion	213,091	-	(4,640)	208,451
Chisuma Project	1,936	-	-	1,936
Fire Suppression System	2,626	-	(143)	2,483
Scholarship fund	-	26,310	(26,310)	-
Solar Panels fund	18,483	7,580	(866)	25,197
Walled Garden fund	<u>900</u>	<u>858</u>	<u>-</u>	<u>1,758</u>
	<u>518,329</u>	<u>34,748</u>	<u>(39,031)</u>	<u>514,046</u>

Gift fund

The gift fund includes cash donations to be applied at the headmaster's discretion.

2006 Appeal fund

The fund was launched to raise funds towards the cost of a new hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the purchased assets.

Cloisters, Studio and Sports Pavilion

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion.

Chisuma Project

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

Fire Suppression System

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865.

Scholarship fund

During the year the school received a donation to fund a pupil's fees for the year.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

20. RESTRICTED FUNDS continued

Solar Panel fund

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

Walled Garden fund

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £1,713 (2020 - £175) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. George Whitefield, a governor was paid £1,512 (2020 - £Nil) during the year for online zoom sessions provided to the pupils. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

22. STATUS OF COMPANY

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2020 – 14).

23. CAPITAL COMMITMENTS

	2021	2020
	£	£
Authorised but not contracted for	<u> </u>	<u>30,000</u>

SANDROYD SCHOOL TRUST LIMITED

England & Wales - Charity number 309490

Accounts

Charity Commission Number: 309490

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR**

SANDROYD SCHOOL TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Auditors	8
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2020

GOVERNORS:	Rhodri Thomas (Chairman) Simon Barber Jaideep Barot Hannah Bell Peter Bourke Elizabeth Brierley Emma McKendrick Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg Paul Bird – appointed 29 November 2019
HEADMASTER:	Alastair Speers
SECRETARY:	Christopher Stewart
PRINCIPAL ADDRESS:	Rushmore Tollard Royal Salisbury SP5 5QD
REGISTERED OFFICE:	Windover House St Ann Street Salisbury SP1 2DR
REGISTERED NUMBER:	552767 (England and Wales)
CHARITY REGISTRATION NUMBER:	309490
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2020**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2020 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal Activity

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

Status and Constitution

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

The Governing Body

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education
Pastoral Care
The Law
Finance and Accountancy
Business Management and Administration
Property Management and Development
Marketing
The Arts

At least one parent Governor is appointed.

Governors' Induction and Training

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

Organisational Management

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:-

Finance and Staffing Committee
Academic Committee
Development Committee
Marketing Committee
Appointment of New Governors Committee
Bursaries and Public Benefit Committee
Governance and Welfare Committee

Continued on page 3

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2020**

Continued from page 2

Organisational Management continued

Governors are also represented on the following committees:

Pastoral Care Committee
Health and Safety Committee
Fundraising Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

Risk Management

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We remain alert to the effects of the country's impending departure from the EU.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

OBJECTS, AIMS AND OBJECTIVES

Objects and Aims

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

STRATEGIC REPORT

Objectives for the year 2019/20

Key objectives for 2019/20 included:

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To improve the quality and opportunities for staff professional development
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities
- To continue to improve the quality of the boarding accommodation of the school
- To continue to reduce the carbon footprint of the school, adding a second 30kW solar PV array on the sports hall roof.

Continued on page 4

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2020**

Continued from page 3

REVIEW OF PERFORMANCE FOR THE YEAR 2019/20

The school opened the year with 183 children in the prep school and 41 in the pre-prep and nursery, finishing with 190 in the prep school at the end of the year and 52 in the pre-prep and nursery. Full boarding numbers have risen throughout the year from 112 to 116, which represents over 56% of the prep school. The pupil numbers for the latter half of the academic year would have been even higher, but for the coronavirus pandemic, which prevented some new children from joining the school after Easter. Even without these additional children, the upwards trend in pupil numbers continues, with year-on-year increases evident over the last four years. Sandroyd has seen a 20% increase in its pupil numbers since 2016 and the school is now full in a number of year groups. The increasing success of the prep and pre-prep departments, as well as the increase in the number of boarders, all bode very well for the future.

The school once again enjoyed significant academic success last year. All of the Common Entrance candidates passed their exams in the summer term. Unusually, these papers were marked internally due to covid restrictions in place. This allowed the staff to accurately monitor the 'value added' across the whole spectrum of Year 8 academic abilities and the results showed excellent progress in the children's final year. The school has also been using external testing to monitor the academic progress of all age groups, which has shown continuous improvement in all abilities (Top, Middle and Lower). Whilst this improvement is not felt to be a direct result of the lockdown, it does highlight that remote learning effectively supported the children's learning throughout the academic year.

Over 43% of the Year 8 Leavers won scholarships to their senior schools, including:

- 2 x Academic Scholarships
- 1 x Design Scholarship
- 3 x All Rounder Scholarship
- 6 x Sports Scholarship
- 3 x Art Scholarships

On the music and drama front, the school again performed a large number of productions during the year, including very impressive performances of "The Wizard of Oz" (Year 8), "The Day the Woods Came to Dunsinane" (Year 6) and "Robinson Crusoe – No man is an island" (Year 5). Unfortunately, the Years 3, 4 and 7 plays were all cancelled due to the pandemic. LAMDA (drama) lessons continued to grow in popularity, with record numbers of children subscribing.

The popularity of dance increased enormously with the opening of the purpose-built dance studio 3 years ago and Sandroyd continues to offer a wide variety of dance lessons, from ballet to hip-hop. In spite of the restrictions imposed by the pandemic, there was a (remote) whole school dance on International Dance Day during the summer term. Individual music tuition continues to gain in popularity and we now have more children than ever before taking one-to-one music lessons. This enthusiasm for music has fed through to the quality of the performances by the children, both individually and in groups.

Outside the classroom, the school continues to strengthen its reputation for sporting excellence in a wide range of sports for both boys and girls. The Sandroyd sevens rugby team won the Port Regis Sevens rugby competition, competing against the top prep schools in the area. Several of our Under 14 hockey players, both girls and boys, took part in county hockey trials and joined the county academies. Similarly, a number of Under 11 and Under 10 girls and boys joined the county cricket academies and one of our senior boys played regularly at county level.

Horse riding continues to thrive at Sandroyd and, during the year, the number of children taking riding lessons has continued the upward trend of recent years, increasing from 96 a year ago, to 102. This is believed to be the highest number of horse riders in the school's history. The senior riders qualified at the start of the autumn term for the NSEA show jumping championships by winning classes at Moreton Equestrian. 8 riders went on to compete in 6 classes at the schools' championships at Addington in October over 5 days, acquitting themselves very well indeed. In the spring term, our new senior riders qualified for 2 championships. One team of four riders qualified for the JWS finals, followed by the Hickstead eventers challenge by winning at the qualifiers. Unfortunately, the Hickstead Championships were cancelled due to the lockdown and the JWS Championships have been postponed until next year. The youngest riders went to Moreton in the spring term for the grass roots qualifier. Our youngest team ever had a very good day, qualifying for the finals which were held in July.

Sandroyd was unable to host its National Schools' Tetrathlon event due to the pandemic, but it is hoped that this annual event will resume next year.

Continued on page 5

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2020**

Continued from page 4

REVIEW OF PERFORMANCE FOR THE YEAR 2019/20 continued

During the year, the refurbishment and reconfiguration of the boarding houses were completed. This now means that all boarding houses and dormitories have been refurbished during the last three years. The improvements enable the school to provide modern, bright and comfortable dormitories for the increasing number of boarders attending the school. The ongoing improvements to the estate demonstrate the commitment that the Governors have to the long-term future of Sandroyd.

The school continues to reduce its impact on the environment. A good proportion of the school's heat and light now comes from renewable sources and we have an active recycling programme in place. Around 90% of our lights are LED and the conversion of the remaining lights to low energy continues. Having fitted a 30kW solar array on the sports hall roof during the previous year, plans were put in place for a second 30kW array. Thanks to very generous contributions from parents, sufficient funds were raised. The array was due to be installed in May 2020, but this was delayed until October 2020 due to the lockdown. These two arrays will provide around 15% of the school's electricity and will help to reduce our dependence on electricity from the national grid. We have planted hundreds of trees around the school grounds over the last five years and now chip (rather than burn) all organic waste. We have plans in place to reduce our carbon footprint further over the coming years.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £386,510 was rebated in the form of bursaries and scholarships.

Over the last year, two children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:-

- We have established informal partnerships with two local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned, particularly for one of the partner schools which was placed in special measures last year. Sandroyd is able to help both schools in a number of critical areas:
 - We offer invitations to attend Inset days for teaching staff
 - We regularly loan our minibuses to both schools
 - We offer assistance with music and games lessons
 - We offer both schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds
 - Our older children help their younger children with reading
- We educate 190 pupils in the prep school and 52 in the pre-prep and Nursery, at no cost to the State thereby saving the exchequer in excess of £1.3 million a year.
- We share our swimming pool free of charge with a number of local organisations.
- The Performing Arts Centre is used free of charge by local amateur dramatic and choral societies.

OBJECTIVES FOR THE YEAR 2020/21

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling 3-year plan, updated annually, which currently covers the period 2018/19 to 2020/21.

Key objectives for the year 2020/2021 include:-

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To improve the quality and opportunities for staff professional development
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities

Continued on page 6

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2020

OBJECTIVES FOR THE YEAR 2020/21 continued

- To continue to increase pupil numbers towards 200 in the prep school
- To improve the quality of the classroom accommodation of the school
- To continue to reduce the carbon footprint of the school
- To lay the foundations for the establishment of a development office to secure funding for capital projects in the future

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net decrease in funds of £29,536 compared with a net increase in funds of £53,733 last year. Building on the success of previous years, a healthy surplus was being forecast until the mid-point of the financial year, which coincided with the start of the lockdown. This early financial performance was forecast to offer a surplus of over £100,000, money that would have been reinvested into the infrastructure of the school. However, the lockdown forced the school to close for the first half of the summer term and, during this period, the governors elected to reduce fees, in common with almost every other independent school in the country. This considerably reduced revenue for the year. Additionally, the pandemic prevented the school from being let out over the Easter and summer holidays, reducing income by more than £80,000. A rigorous approach was taken to reduce costs as much as possible during the lockdown in order to mitigate the loss of revenue, and the governors feel that limiting the deficit to under £30,000 was a considerable achievement, given the challenging circumstances. The Governors are confident that the school will return to a position of financial surplus next year to ensure the long-term future of Sandroyd. Total net assets at 31 August 2020 were £4,032,053 compared with £4,061,589 for the previous year.

RESERVES POLICY

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

INVESTMENT POWERS

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

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

Continued on page 7

**SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2020**

Continued from page 6

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself of herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C J Stewart

Dated: 4 December 2020

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SANDROYD SCHOOL TRUST LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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 Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 9

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SANDROYD SCHOOL TRUST LIMITED

Continued from page 8

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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 a Report of the Auditors 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.

Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 6 January 2021

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	3,948,540	-	3,948,540	4,381,852
Other income	3	344,277	-	344,277	140,972
Donations and legacies		24,080	42,723	66,803	30,425
Total income and endowments		<u>4,316,897</u>	<u>42,723</u>	<u>4,359,620</u>	<u>4,553,249</u>
 EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		4,353,960	35,196	4,389,156	4,499,516
Total expenditure	6	<u>4,353,960</u>	<u>35,196</u>	<u>4,389,156</u>	<u>4,499,516</u>
 NET INCOME/(EXPENDITURE)		 (37,063)	 7,527	 (29,536)	 53,733
Fund balances at 1 September 2019		<u>3,550,787</u>	<u>510,802</u>	<u>4,061,589</u>	<u>4,007,856</u>
 TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2020		 <u><u>3,513,724</u></u>	 <u><u>518,329</u></u>	 <u><u>4,032,053</u></u>	 <u><u>4,061,589</u></u>

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the current and previous years.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
(REGISTERED NUMBER: 552767)

BALANCE SHEET
31 August 2020

		<u>2020</u>		<u>2019</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,644,176		6,812,726
CURRENT ASSETS:					
Stocks	9	76,536		76,870	
Debtors	10	1,285,760		1,200,790	
Cash at bank and in hand		<u>3,565</u>		<u>2,278</u>	
		1,365,861		1,279,938	
CREDITORS: Amounts falling due within one year	11	<u>2,332,497</u>		<u>2,303,211</u>	
NET CURRENT LIABILITIES			<u>(966,636)</u>		<u>(1,023,273)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,677,540		5,789,453
CREDITORS:					
Due after more than one year	12		(1,645,487)		(1,727,864)
			<u>£4,032,053</u>		<u>£4,061,589</u>
RESERVES:					
Restricted funds	20		518,329		510,802
Unrestricted funds			<u>3,513,724</u>		<u>3,550,787</u>
			<u>£4,032,053</u>		<u>£4,061,589</u>

ON BEHALF OF THE BOARD:

Rhodri Thomas – Chairman

Approved by the Board on 4 December 2020

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2020

	Notes	2020 £	2019 £
Net cash provided by operating activities	1	<u>19,398</u>	<u>678,433</u>
Cash flows from investing activities:			
Purchase of tangible assets		(66,934)	(238,341)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(66,934)</u>	<u>(238,341)</u>
Cash flows from financing activities:			
Loan repayments		(132,255)	(128,044)
New hire purchase in the year		-	37,000
Capital repayments in the year		<u>(9,320)</u>	<u>(10,156)</u>
Net cash used in by financing activities		<u>(141,575)</u>	<u>(101,200)</u>
Change in cash and cash equivalents in the year		(189,111)	338,892
Cash and cash equivalents at 1 September 2019		<u>(206,779)</u>	<u>(545,671)</u>
Cash and cash equivalents at 31 August 2020	2	<u><u>(395,890)</u></u>	<u><u>(206,779)</u></u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2020

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (outgoing)/ incoming resources	(29,536)	53,733
Depreciation charges	235,484	260,037
Decrease/ (Increase) in stocks	334	(6,047)
(Increase)/ Decrease in debtors	(84,970)	87,712
(Decrease)/Increase in creditors	<u>(101,914)</u>	<u>282,998</u>
Net cash provided by operating activities	<u>19,398</u>	<u>678,433</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	3,565	2,278
Overdraft facility repayable on demand	<u>(399,455)</u>	<u>(209,057)</u>
	<u>(395,890)</u>	<u>(206,779)</u>

The notes form part of these financial statements

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The Governors have also considered the consequences of the Coronavirus (COVID-19) outbreak, and based on the current financial position of the school together with expected future pupils they believe that the school is a going concern. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

Accounting convention

The financial statements have been prepared in accordance with the 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 from 1st January 2015 – Charities SORP (FRS 102) and the Companies Act 2006.

Fees and similar income

Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements - 2%/3%/10% per annum on cost.

Sports pitches - 5% per annum on cost.

Furniture and equipment - 38%/10% per annum on reducing balance

Motor vehicles - 38% per annum on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Rentals paid under operating leases are charged on a straight line basis over the lease term.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Debtors

Debtors are measured at their recoverable amount.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1. ACCOUNTING POLICIES continued

Creditors and provisions

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

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2. INCOME

	2020 £	2019 £
Fees receivable consist of:		
Gross fees	4,471,985	4,890,759
Less: Total bursaries, grants and allowances	(371,528)	(344,997)
Staff discounts	<u>(151,917)</u>	<u>(163,910)</u>
	<u><u>3,948,540</u></u>	<u><u>4,381,852</u></u>

3. SUNDRY AND OTHER INCOME

	2020 £	2019 £
Use of facilities	15,285	110,221
Sundry income	41,508	34,311
Coronavirus Job Retention Scheme	<u>290,454</u>	<u>-</u>
	<u><u>344,277</u></u>	<u><u>144,532</u></u>

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	2,559,953	2,540,998
Social security costs	206,792	214,083
Other pension costs	425,377	285,649
	<u><u>3,192,122</u></u>	<u><u>3,040,730</u></u>

The average monthly number of employees (full time equivalent) during the year was as follows:

	2020	2019
Teachers	50	44
Others	<u>35</u>	<u>35</u>
	<u><u>85</u></u>	<u><u>79</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

4. STAFF COSTS continued

The number of higher paid staff to whom retirement benefits were accruing was as follows:

	2020	2019
Defined benefit schemes	<u>1</u>	<u>1</u>

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

£70,001 - £80,000	<u>2</u>	<u>2</u>
-------------------	----------	----------

During the year there were termination payments made which amounted to £19,406 (2019 - £29,445). During the year no Governors received travelling expenses (2019 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £170,524 (2019 - £166,371). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

5. EXPENDITURE

Expenditure includes:

	2020	2019
	£	£
Depreciation - owned assets	230,746	255,421
Depreciation - assets on hire purchase contracts	4,738	4,616
Operating lease rentals	24,752	30,122
Auditors' remuneration - audit	9,000	9,200
- accountancy	<u>2,760</u>	<u>2,840</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2020	2019
	£	£	£	Total	Total
				£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,203,384	83,558	14,748	2,301,690	2,260,045
Welfare	495,722	239,738	39,539	774,999	827,033
Premises	168,261	335,675	167,680	671,616	722,828
Management and administration	<u>324,755</u>	<u>218,726</u>	<u>13,517</u>	<u>556,998</u>	<u>585,527</u>
	3,192,122	877,697	235,484	4,305,303	4,395,433
Governance costs	<u>-</u>	<u>11,898</u>	<u>-</u>	<u>11,898</u>	<u>12,040</u>
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>71,955</u>	<u>-</u>	<u>71,955</u>	<u>92,043</u>
Total resources expended	<u>3,192,122</u>	<u>961,550</u>	<u>235,484</u>	<u>4,389,156</u>	<u>4,499,516</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

	Unrestricted funds £	Restricted funds £	Total 2019 £
INCOME AND ENDOWMENTS FROM:			
Income from:			
Charitable activities			
Fees receivable	4,381,852	-	4,381,852
Other income	140,972	-	140,972
Donations and legacies	3,560	26,865	30,425
Total income and endowments	4,526,384	26,865	4,553,249
EXPENDITURE			
Expenditure on:			
Charitable activities:			
School operating costs	4,463,709	35,807	4,499,516
Total expenditure	4,463,709	35,807	4,499,516
NET INCOME	62,675	(8,942)	53,733
Fund balances at 1 September 2018	3,488,112	519,744	4,007,856
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2019	<u>3,550,787</u>	<u>510,802</u>	<u>4,061,589</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture and equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 September 2019	8,466,012	1,030,870	57,702	9,554,584
Additions	<u>50,465</u>	<u>16,469</u>	<u>-</u>	<u>66,934</u>
At 31 August 2020	<u>8,516,477</u>	<u>1,047,339</u>	<u>57,702</u>	<u>9,621,518</u>
DEPRECIATION:				
At 1 September 2019	1,915,093	787,638	39,127	2,741,858
Charge for year	<u>167,680</u>	<u>60,745</u>	<u>7,059</u>	<u>235,484</u>
At 31 August 2020	<u>2,082,773</u>	<u>848,383</u>	<u>46,186</u>	<u>2,977,342</u>
NET BOOK VALUE:				
At 31 August 2020	<u>6,433,704</u>	<u>198,956</u>	<u>11,516</u>	<u>6,644,176</u>
At 31 August 2019	<u>6,550,919</u>	<u>243,232</u>	<u>18,575</u>	<u>6,812,726</u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £42,642 (2019 - £67,018) held under hire purchase contracts.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

9. STOCKS

	2020	2019
	£	£
Raw materials and consumables	45,345	48,488
Goods for resale	<u>31,191</u>	<u>28,382</u>
	<u>76,536</u>	<u>76,870</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,147,409	1,023,208
Other debtors	55,825	90,623
Prepayments	<u>82,526</u>	<u>86,959</u>
	<u>1,285,760</u>	<u>1,200,790</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdraft (note 16)	541,356	404,394
Hire purchase agreements (note 13)	5,878	9,853
Trade creditors	67,007	61,495
Other creditors	56,810	48,921
Taxation and social security	56,711	55,114
Accruals	32,030	32,534
Entry deposits repayable	48,029	38,058
Deferred income (fees paid in advance)		
Autumn 2020 fees	1,333,174	1,396,774
Advance fees scheme (note 15)	165,192	229,758
Other	<u>26,310</u>	<u>26,310</u>
	<u>2,332,497</u>	<u>2,303,211</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (note 16)	1,198,373	1,277,189
Hire purchase agreements (note 13)	26,505	31,850
Deferred income (note 15)	206,475	265,185
Entry deposits repayable	<u>214,134</u>	<u>153,640</u>
	<u>1,645,487</u>	<u>1,727,864</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2020	2019
	£	£
Net obligations repayable:		
Within one year	5,589	9,853
Between one and five year	<u>26,794</u>	<u>31,850</u>
	<u><u>32,383</u></u>	<u><u>41,703</u></u>

14. SECURED DEBTS

The following secured debts are included within creditors:	2020	2019
	£	£
Bank overdraft	399,455	209,055
Bank loan	<u>1,340,274</u>	<u>1,472,528</u>
	<u><u>1,739,729</u></u>	<u><u>1,681,583</u></u>

The bank loan is secured by a first charge over the freehold property of the School.

15. ADVANCE FEE PAYMENTS

Assuming pupils will remain in the school, advance fees will be applied as follows:

Within 2 to 5 years	206,475	265,185
Over 5 years	<u>-</u>	<u>-</u>
	206,475	265,185
Within 1 year (included in deferred income)	<u>165,192</u>	<u>229,758</u>
	<u><u>371,667</u></u>	<u><u>494,943</u></u>
	£	£
Balance at 1 September 2019	494,943	233,766
Advances in the year	99,937	513,926
Amounts utilised in payment of fees	<u>(223,213)</u>	<u>(252,749)</u>
	<u><u>371,667</u></u>	<u><u>494,943</u></u>
Balance at 31 August 2020	<u><u>371,667</u></u>	<u><u>494,943</u></u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	399,455	209,057
Bank loan	<u>141,901</u>	<u>195,339</u>
	<u>541,356</u>	<u>404,396</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>147,069</u>	<u>195,339</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>484,075</u>	<u>390,678</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>567,229</u>	<u>691,172</u>

The bank loan is split into three elements one being £821,770 repayable over 14 years at a fixed interest rate of 5.74% the second element of £199,650 being variable at 2% over base per annum. The third element of £318,854 is repayable over 10 years at a fixed interest rate of 3.76%.

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:	2020	2019
	£	£
Equipment		
Expiring:		
Between one and five years	<u>34,460</u>	<u>21,272</u>

18. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 August 2019 and revert to personal pension plans, on a defined contribution basis, with effect from 1 September 2019. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £425,377 (2019 - £285,649). There were outstanding contributions at the balance sheet date of £42,074 (2019 - £34,974) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Restricted funds	518,329	-	-	518,329
Unrestricted funds	6,125,847	(956,990)	(1,655,133)	3,513,724
	<u>6,644,176</u>	<u>(956,990)</u>	<u>(1,655,133)</u>	<u>4,032,053</u>

20. RESTRICTED FUNDS

	Balance at 1 September 2019	Movement in funds Incoming resources	Outgoing resources	Balance at 31 August 2020
	£	£	£	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	269,303	-	(7,072)	262,231
Cloisters, Studio and Sports Pavilion	217,731	-	(4,640)	213,091
Chisuma Project	1,936	-	-	1,936
Fire Suppression System	2,770	-	(144)	2,626
Scholarship fund	-	23,340	(23,340)	-
Solar Panels fund	-	18,483	-	18,483
Walled Garden fund	-	900	-	900
	<u>510,802</u>	<u>42,723</u>	<u>(35,196)</u>	<u>518,329</u>

Gift fund

The gift fund includes cash donations to be applied at the headmaster's discretion.

2006 Appeal fund

The fund was launched to raise funds towards the cost of a new hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the purchased assets.

Cloisters, Studio and Sports Pavilion

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion.

Chisuma Project

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

Fire Suppression System

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865.

Scholarship fund

During the year the school received a donation to fund a pupil's fees for the year.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

20. RESTRICTED FUNDS continued

Solar Panel fund

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

Walled Garden fund

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £175 (2019 - £Nil) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. There were no additional related party transactions in the year under review requiring disclosure.

22. STATUS OF COMPANY

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2019 – 13).

23. CAPITAL COMMITMENTS

	2020	2019
	£	£
Authorised but not contracted for	<u>30,000</u>	<u>30,000</u>