

# ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED

England & Wales · Charity number 309640

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00913833](#)

**Registered** 1967-10-30

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

## Contact

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**Address** St. Hughs School  
Carswell Manor  
Carswell  
Faringdon  
SN7 8PT

**Phone** 01367870705

**Email** [bursar@st-hughs.co.uk](mailto:bursar@st-hughs.co.uk)

**Website** [www.st-hughs.co.uk](http://www.st-hughs.co.uk)

## Activities

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**Objects:** TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION IN THE UNITED KINGDOM, IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY ESTABLISHING, MAINTAINING, CARRYING ON, MANAGING AND DEVELOPING A SCHOOL OFFERING A BROAD AND BALANCED CURRICULUM; AND TO PROVIDE DAY AND BOARDING EDUCATION FOR BOYS AND GIRLS FROM THE AGE OF 3 YEARS OLD TO THE AGE OF 13 YEARS OLD.

**Activities:** The provision of co-educational boarding and day school for children aged 3 years to 13 years

## Classification

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

## Geography

- Oxfordshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-08-31 | £7,409,461 | £7,533,355  | £4,115,459 | 124       |
| 2023-08-31 | £6,800,582 | £7,045,295  | £4,239,353 | 122       |
| 2022-08-31 | £6,625,508 | £6,973,801  | £4,484,066 | 118       |
| 2021-08-31 | £6,371,499 | £6,217,713  | £4,684,003 | 108       |
| 2020-08-31 | £6,230,889 | £6,115,834  | £4,530,703 | 106       |

## Trustees

| Name                 | Role | Appointed  |
|----------------------|------|------------|
| Anna Coull           |      | 2013-12-02 |
| CHRISTOPHER DAVIES   |      | 2017-12-02 |
| DANIEL JAMES Paynter |      | 2024-11-30 |
| Demitrios Hatzis     |      | 2024-03-23 |
| Edward Trelinski     |      | 2025-09-01 |
| Graham James Varney  |      | 2015-06-13 |
| JUDY MARY FORREST    |      |            |
| Lorraine Chitty      |      | 2019-11-30 |
| Neill Lawson-Smith   |      | 2019-11-30 |
| Nicola Butt          |      | 2024-03-23 |
| Samuel Cover         |      | 2021-11-27 |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

England & Wales - Charity number 309640

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# Accounts

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Registered number: 00913833  
Charity number: 309640

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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|                                     |   |
|-------------------------------------|---|
| <b>Governors</b>                    | Mr ND Lawson-Smith, Chairman <sup>1</sup><br>Mrs LA Chitty <sup>2</sup><br>Mrs A Coull <sup>2</sup><br>Mr S Cover <sup>1</sup><br>Mr C Davies, Chair of Welfare & Compliance Committee <sup>2</sup><br>Mrs J Forrest, Deputy Chair <sup>2,3</sup><br>Mrs V Gill, Chair of Finance & Estates Committee <sup>1,3</sup><br>Mr E Hayter <sup>1</sup><br>Mr G J Varney, Lead for Buildings & Estates <sup>1</sup><br>Mr A Wildman (retired 23 March 2024) <sup>1</sup><br>Mrs L Strange (appointed 24 June 2023) <sup>1</sup><br>Mr D Hatzis (appointed 23 March 2024) <sup>1</sup><br>Mrs N Sharff (appointed 23 March 2024) <sup>1</sup><br>Mrs P Johnson (retired 24 June 2024) |
|                                     | <sup>1</sup> Member of the Finance and Estates Committee<br><sup>2</sup> Member of the Education Welfare & Compliance Committee<br><sup>3</sup> Member of the Nominations Committee   |
| <b>Company registered number</b>    | 00913833  |
| <b>Charity registered number</b>    | 309640  |
| <b>Registered office</b>            | Carswell Manor<br>Faringdon<br>Oxon<br>SN7 8PT  |
| <b>Bursar and company secretary</b> | Mr A Hamilton   |
| <b>Headmaster</b>                   | Mr D Griffiths (appointed from 01/09/2023)  |
| <b>Independent auditor</b>          | Crowe U.K. LLP<br>R+ Building<br>2 Blagrove Street<br>Reading<br>Berkshire<br>RG1 1AZ   |
| <b>Bankers</b>                      | Lloyds Bank Plc<br>82 Regent St<br>Swindon<br>SN1 1JZ   |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Solicitors**                      Harrison Clark Rickerby's  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable company founded in 1967, Charity registration number 309640 and Company registration number 00913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

|                       |   |
|-----------------------|---|
| Mr N D Lawson-Smith 1 | Chairman  |
| Mrs L A Chitty 2      |   |
| Mrs A Coull 2         |   |
| Mr S Cover 1          |   |
| Mr C Davies 2         | Chair of Education Welfare & Compliance Committee |
| Mrs J Forrest 2, 3    | Duputy Chair                                      |
| Mrs V Gill 1, 3       | Chair of Finance & Estates Committee              |
| Mr D Hatzis 1         | (Appointed March 24)                              |
| Mr E Hayter 1         |   |
| Mrs N Sharff 1        | (Appointed March 24)                              |
| Mrs L Strange 1       | (Appointed March 24)                              |
| Mr G J Varney 1       | Lead for Buildings and Estates                    |
| Mr A Wildman 1        | (Retired March 2024)                              |
| Mrs P Johnson         | (Retired June 2024)                               |

- 1 Member of the Finance and Estates Committee.
- 2 Member of the Education Welfare & Compliance Committee
- 3 Member of the Nominations Committee.

**Key Executives**

|   |                            |
|---|----------------------------|
| Headmaster                              | Mr D Griffiths             |
| Bursar                                  | Mr A Hamilton              |
| Senior Deputy Head Academic             | Mr B Leullier              |
| Deputy Head Operations                  | Mr D Maitland              |
| Deputy Head Pastoral                    | Mr R Clarke                |
| Head of Middle School                   | Mrs J Veness               |
| Head of Pre-Prep                        | Mrs J Blythe               |
| Director of future schools/Senior Tutor | Mrs S Ewins                |
| Registrar                               | Mrs C Rich (Left 31/08/24) |

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

**Governing Body**

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Governors, the Headmaster, and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 12 Governors.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Training**

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

This year, the Governors have completed a range of AGBIS training sessions and St Hugh's is one of the first schools to be awarded the AGBIS/HMC Certification for 'Good Governance'

**Organisational Management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and Estates Committee and the Education, Welfare and Compliance Committee which both meet termly. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

**Group structure and relationships**

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS).

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our ongoing endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

**Strategic Aim and Intended Effect**

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co- educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives for the Year**

The Board's main objectives continue to be

- to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course
- to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and
- to continue to develop collaborative working with other charities and educational bodies.

Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

**Principal Activity**

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

**Volunteers**

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **STRATEGIC REPORT**

### **Achievements and performance Operational performance of the School**

The number of pupils attending the School remained steady throughout the year averaging 323 full time pupils and around 15 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' choice. Of that number, a record 24 awards and scholarships were won by these pupils.

Means-tested bursaries were in place for thirty children. Twelve new awards were offered to pupils during the academic year, allowing financially disadvantaged families to benefit. Two of the awards granted during the reporting period were valued at 100% of the day fees. Of other awards, eight were at 50% or greater of the day fees. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £288k in the financial year reported. A further £29k in discounts was given to Armed Forces families. As a fee-paying School, we continue to provide benefit to the general public by reducing the burden on state-maintained schools in both terms of pupil numbers and funding.

### **FOSH**

Parents of the school run the "Friends of St Hugh's" FOSH, with the objective of raising money for the benefit of the school and its pupils and other charities.

During the year they ran the Fireworks display, Quiz, Christmas Fayre and Summer Fete. A total of £4k was raised for the school pupils and was spent on new table tennis tables and equipment, other playground equipment and the Leavers Hoodies.

### **House Charities**

There is a two-year cycle for the House Charities - children anonymously suggest registered charities which could be put forward for consideration. A shortlist is made and then the Houses decide by vote.

- St Hugh's supports Four House Charities in Years 5-8.
  - Bickley House: Cancer Research UK
  - Carswell House: Yellow Submarine - Support for learning disabilities and autism in Oxfordshire
  - Chislehurst House: Big Step Forward (Pancreatic Cancer)
  - Malvern House: Blue Sky Thinking - Children's brain tumour charity

### **Fundraising Events during the Year:**

- MacMillan Coffee morning, cakes made by and sold to staff.
- Hello Yellow Day – Mental Health Awareness funded Young Minds
- Harvest Festival collections. PP food collection went to Abingdon foodbank and MS/US collections to Faringdon and Wantage & Grove Foodbanks
- Read-a-thon
- Poppy sale in support of the Royal British Legion
- Fireworks Display – funds raised for FOSH and Shelter
- Children in Need– Cake sale in Pre-Prep and sale of Pudsey wrist bands
- Christmas collection of children's gifts under £10 for the Oxford Foodbank Christmas lunch
- Christmas Fayre – funds raised for FOSH and the House Charities
- Santa's In a Box – sponsored fun run that raised money for Helen and Douglas House
- Christmas concert at Radley College, donation made to Headway, Oxfordshire for use of chapel. Retiring collection raised funds for House Charities.
- Nativity play retiring collection for House Charities.
- Cauliflower Christmas cards sold for House Charities.
- Year 8 painting auction raised funds for House Charities.
- Quiz night – funds raised for FOSH.
- Red Nose Day– children donated to wear a touch of red.
- Pre-prep Cake Sale in aid of house charities

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- Big Toddle by Nursery in aid of Barnardo's
- Year 8 and FOSH Summer Fete – raised money for House Charities and FOSH
- The Knight Frank Schools Triathlon with Restless Development at Marlborough College, everything raised between £50 and £100, by each team of 4 St Hughs Children, went to House Charities. Everything under £50 and over £100 went to the Restless Development Charity.
- Sale of second-hand school clothing.

In total, all fundraising events and donations raised £26.7k and £3.8k was raised from the sale of second-hand uniform. (2023: £26.6k + £5.6). This was paid out to fourteen different charities. FOSH raised £6,283 for the school pupils.

Local collaborations and partnerships:

The Mulberry Bush – Special school working with those made vulnerable by childhood trauma.

- Chamber Choir performed in their Fundraising Concert in Bampton Church  
Buckland School

- A programme of free swimming lessons was provided.
- Forest School facilities were provided for no charge.

Buckland Village

- Use of the cricket fields and pavilion for annual fundraising cricket match

Oxfordshire Downs Cricket Club - Use of cricket pitches and pavilion

Youth challenge Oxfordshire - Free use of minibuses for weekends and holidays.

Oxfordshire Cricket - Use of sports hall nets for winter training and junior pathway development Faringdon U11

Football Club - Provide access to Astroturf with floodlights for winter training.

Active Oxfordshire

- Donated sports kit including footballs for Asylum seekers in the area and local grassroots community clubs.

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

#### **Financial review**

Unrestricted funds resulted in a loss before transfers amounting to £108,942 (2023: loss £245,043) and the restricted funds balance of reserves was increased by £3,401 before transfers (2023: increased by £330) giving a total loss for the year of £105,541 (2023: loss £244,713).

The market value of the School properties is in excess of book value and this is reviewed by the lead governor for Buildings and Estates, biannually.

#### **Reserves Policy**

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements. Total assets of £22m can be leveraged as security but residential property on site has an estimated value of £3.5m which could be utilised without negatively affecting operations.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

**Investment Policy**

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

**Pay policy for senior staff**

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

**Future plans**

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.

**Principal risks and uncertainties**

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

The most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

There is currently significant strategic external risk attributed to the Labour Party commitment to introducing VAT on fees which is likely to impact on the financial security of the School as affordability and competition becomes more acute. Business rate relief is also set to be withdrawn and employer NI to increase, adding significant financial pressure on the whole independent school sector. The October 24 budget confirmed that VAT at 20% will be imposed as early as January 2025. The School is investigating all the options to reduce the impact on families and pass on the minimum increase in fees.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

Approved by order of the members of the board of Governors and signed on their behalf by:

**Mr ND Lawson-Smith**

(Chair of Trustees)

Date:

*ND Lawson-Smith*  
12/4/25

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

Approved by order of the members of the board of Governors and signed on its behalf by:



**Mr ND Lawson-Smith**  
(Chair of Trustees)

Date: 2/4/25

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

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**Opinion**

We have audited the financial statements of St. Hugh's School (Carswell) 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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of governors**

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

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context for the School operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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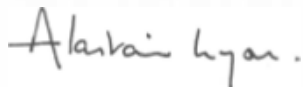
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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

**Use of our report**

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



**Alastair Lyon (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 15 April 2025

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Charitable activities:             | 4    |                                    |                                  |                             |                             |
| School fee income                  |      | 7,005,647                          | -                                | 7,005,647                   | 6,467,555                   |
| Additional activities              |      | 43,937                             | -                                | 43,937                      | 42,872                      |
| Other trading activities           |      | 330,986                            | 17,950                           | 348,936                     | 288,896                     |
| Investments                        |      | 10,735                             | 206                              | 10,941                      | 1,259                       |
| <b>Total income</b>                |      | <b>7,391,305</b>                   | <b>18,156</b>                    | <b>7,409,461</b>            | <b>6,800,582</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 6    | 3,187                              | 14,755                           | 17,942                      | 24,380                      |
| Charitable activities              | 6    | 7,515,413                          | -                                | 7,515,413                   | 7,020,915                   |
| <b>Total expenditure</b>           |      | <b>7,518,600</b>                   | <b>14,755</b>                    | <b>7,533,355</b>            | <b>7,045,295</b>            |
| <b>Net movement in funds</b>       |      | <b>(127,295)</b>                   | <b>3,401</b>                     | <b>(123,894)</b>            | <b>(244,713)</b>            |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 4,223,146                          | 16,207                           | 4,239,353                   | 4,484,066                   |
| Net movement in funds              |      | (127,295)                          | 3,401                            | (123,894)                   | (244,713)                   |
| <b>Total funds carried forward</b> |      | <b>4,095,851</b>                   | <b>19,608</b>                    | <b>4,115,459</b>            | <b>4,239,353</b>            |

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

The notes on pages 18 to 36 form part of these financial statements.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00913833**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|   | Note | 2024<br>£   | 2023<br>£   |
|---|------|-------------|-------------|
| <b>Fixed assets</b>                                     |      |             |             |
| Tangible assets   | 10   | 8,606,011   | 9,035,112   |
|   |      | 8,606,011   | 9,035,112   |
| <b>Current assets</b>                                   |      |             |             |
| Stocks  | 14   | 7,643       | 9,512       |
| Debtors   | 11   | 311,920     | 214,425     |
| Cash at bank and in hand                                |      | 1,612,302   | 360,785     |
|   |      | 1,931,865   | 584,722     |
| Creditors: amounts falling due within one year          | 12   | (2,051,774) | (1,463,221) |
| <b>Net current liabilities</b>                          |      | (119,909)   | (878,499)   |
| <b>Total assets less current liabilities</b>            |      | 8,486,102   | 8,156,613   |
| Creditors: amounts falling due after more than one year | 13   | (4,370,643) | (3,917,260) |
| <b>Total net assets</b>                                 |      | 4,115,459   | 4,239,353   |
| <b>Charity funds</b>                                    |      |             |             |
| Restricted funds  | 15   | 19,608      | 16,207      |
| Unrestricted funds                                      | 15   | 4,095,851   | 4,223,146   |
| <b>Total funds</b>                                      |      | 4,115,459   | 4,239,353   |

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

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



02/09/25.

**Mr ND Lawson-Smith**  
 (Chair of Trustees)

The notes on pages 18 to 36 form part of these financial statements.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash used in operating activities                   | 21   | 1,803,651        | 467,503          |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Interest paid   |      | (208,141)        | (174,281)        |
| <b>Net cash used in investing activities</b>            |      | <b>(208,141)</b> | <b>(174,281)</b> |
| <b>Cash flows from financing activities</b>             |      |                  |                  |
| Cash inflows from new borrowing                         |      | -                | 303,000          |
| Repayments of borrowing                                 |      | (287,347)        | (305,945)        |
| Purchase of fixed assets                                |      | (67,587)         | (310,259)        |
| Investment income                                       |      | 10,941           | 1,259            |
| <b>Net cash used in financing activities</b>            |      | <b>(343,993)</b> | <b>(311,945)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>1,251,517</b> | <b>(18,723)</b>  |
| Cash and cash equivalents at the beginning of the year  | 22   | 360,785          | 379,508          |
| <b>Cash and cash equivalents at the end of the year</b> | 22   | <b>1,612,302</b> | <b>360,785</b>   |

The notes on pages 18 to 36 form part of these financial statements

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales (company number: 00913833; charity number: 309640). The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

St. Hugh's School (Carswell) Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Recent strategic impacts on the sector have been significant. Loss of business rates relief has been built into budgets but VAT on fees was brought forward to January 2025 and NI costs of c.£100K had not been considered. This has now been factored into forecast and 5 year budget which is refined through the year to inform decisions on staff pay and fee increases.

As part of the risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the School has adequate resources to continue its activities for at least the twelve months to 31 March 2026.

**2.3 Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**2.5 Tangible fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                        |   |
|------------------------|---|
| Freehold property      | - Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life. |
| Sports equipment       | - 10%   |
| School equipment       | - 10% - 20%   |
| Fixtures and equipment | - 10% - 33.3%   |

Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use.

**2.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**2.7 Stocks**

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

**2.8 Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**2.9 Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.10 Pensions**

The School has contributed to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**2.11 Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

Charitable activities include costs directly related to the running of the School.

Support costs represent the staffing and associated costs of finance, personnel and general administration in supporting the School and Governance costs which include the cost of governance arrangements which relate to the general running of the charitable company as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

Trading costs relate to the costs of goods sold.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**2.12 Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**2.13 Fund accounting**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.14 Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

**2.15 Financial instruments**

The charitable company 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.

**2.16 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

In applying the charitable company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

Critical accounting estimates and assumptions:

During the 2021 financial year, the charitable company purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 10 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2024.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from charitable activities**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

|                                | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| School fees                    | 7,515,411                                    | -  | <b>7,515,411</b>                      | 6,912,304                             |
| Less: Bursaries and allowances | (509,764)                                    | -  | <b>(509,764)</b>                      | (444,749)                             |
| <b>Total net fees</b>          | <b>7,005,647</b>                             | <b>-</b>                                   | <b>7,005,647</b>                      | 6,467,555                             |
| Additional activities          | 43,936                                       | -  | <b>43,936</b>                         | 42,872                                |
|                                | <b>7,049,583</b>                             | <b>-</b>                                   | <b>7,049,583</b>                      | 6,510,427                             |

**5. Income from other trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Income from fundraising events | 19,912                                       | 17,950                                     | <b>37,862</b>                         | 38,049                                |
| Surcharge for late fees        | 6,292  | -  | <b>6,292</b>                          | 5,194                                 |
| Lettings and rents receivable  | 304,782                                      | -  | <b>304,782</b>                        | 245,653                               |
|                                | <b>330,986</b>                               | <b>17,950</b>                              | <b>348,936</b>                        | 288,896                               |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Expenditure**

|                               | 2024<br>£        | 2023<br>£        |
|-------------------------------|------------------|------------------|
| <b>Generating funds:</b>      |                  |                  |
| Fundraising costs             | 3,187            | 8,763            |
| Restricted expenditure        | 14,755           | 15,617           |
|                               | 17,942           | 24,380           |
| <b>Charitable activities:</b> |                  |                  |
| School operating costs:       |                  |                  |
| Teaching                      | 3,749,118        | 3,573,752        |
| Welfare                       | 969,920          | 880,154          |
| Premises                      | 1,495,678        | 1,362,118        |
| Support costs                 | 1,300,697        | 1,204,891        |
|                               | 7,515,413        | 7,020,915        |
| <b>Total expenditure</b>      | <b>7,533,355</b> | <b>7,045,295</b> |

Included in premises costs is a depreciation charge of £496,688 (2023: £520,602).

**7. Support costs**

|                                       | 2024<br>£ | 2023<br>£ |
|---------------------------------------|-----------|-----------|
| Salaries                              | 517,966   | 495,111   |
| Office and other administration costs | 434,221   | 438,518   |
| Finance costs                         | 245,845   | 191,261   |
| Governance costs (see note 8)         | 102,665   | 80,001    |
|                                       | 1,300,697 | 1,204,891 |

Finance costs include bank and loan interest paid of £208,141 (2023: £174,281) and bank loan charges released of £1,500 (2023: £4,622).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Governance costs**

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Auditor's remuneration - audit           | 25,528    | 20,918    |
| Governors training and expenses          | 1,045     | 265       |
| Professional, legal and consultancy fees | 71,236    | 55,788    |
| Statutory inspection costs               | 4,856     | 3,030     |
|  | 102,665   | 80,001    |

**9. Staff costs**

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Wages and salaries                                   | 3,681,624 | 3,478,210 |
| Social security costs                                | 345,201   | 330,440   |
| Contribution to defined contribution pension schemes | 478,233   | 452,640   |
|  | 4,505,058 | 4,261,290 |

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

|              | 2024<br>No. | 2023<br>No. |
|--------------|-------------|-------------|
| Teaching     | 86          | 86          |
| Non-teaching | 38          | 36          |
|              | 124         | 122         |

No compensation payments were made in the year to 31 August 2024 (2023: £58k).

No trustee received remuneration during the year (2023: £Nil).

Four trustees incurred travel costs in the year of £935 (2023: £190).

Trustees' indemnity insurance for cover of £2m cost £1,300 (2023: £1,300).

In addition to staff employed directly by the School, 14 catering staff and 6 cleaning staff are employed under 2 sub-contracts. (2023: 14 catering and 6 cleaning staff under 2 sub contracts).

The costs of the catering and cleaning contracts for the year were respectively £340,211 and £118,250 (2023: £284,681 and £108,952).

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**9. Staff costs (continued)**

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

|                                 | <b>2024</b> | <b>2023</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | 4           | 3           |
| In the band £70,001 - £80,000   | 2           | -           |
| In the band £90,001 - £100,000  | 1           | 2           |
| In the band £140,001 - £150,000 | 1           | -           |

The number of higher paid staff to which benefits were accruing under defined contribution pension schemes is 5 (2023: 4). The contributions paid to this were £Nil (2023: £Nil).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head Operations, Deputy Head Academic, Deputy Head Pastoral, Head of Middle School, Head of Pre-Prep and Registrar. The total cost to employ this team including employer pension and employer NI contributions, was £886,377 (2023: £608,956).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Tangible fixed assets**

|                           | Investment<br>property<br>£ | Freehold<br>property<br>£ | Sports<br>equipment<br>£ | School<br>equipment<br>£ | Fixtures and<br>equipment<br>£ | Land<br>£      | Assets in the<br>course of<br>construction<br>£ | Total<br>£        |
|---------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|--------------------------------|----------------|---|-------------------|
| <b>Cost or valuation</b>  |                             |                           |                          |                          |                                |                |   |                   |
| At 1 September 2023       | 1,050,000                   | 12,278,363                | 73,027                   | 1,053,845                | 453,607                        | 297,288        | 29,937  | 15,236,067        |
| Additions                 | -                           | 24,375                    | -                        | -                        | -                              | -              | 43,212  | 67,587            |
| Transfers between classes | -                           | 17,724                    | -                        | 12,971                   | -                              | -              | (30,695)  | -                 |
| At 31 August 2024         | <u>1,050,000</u>            | <u>12,320,462</u>         | <u>73,027</u>            | <u>1,066,816</u>         | <u>453,607</u>                 | <u>297,288</u> | <u>42,454</u>                                   | <u>15,303,654</u> |
| <b>Depreciation</b>       |                             |                           |                          |                          |                                |                |   |                   |
| At 1 September 2023       | -                           | 5,019,973                 | 40,390                   | 802,654                  | 337,938                        | -              | -   | 6,200,955         |
| Charge for the year       | -                           | 406,568                   | 6,055                    | 56,951                   | 27,114                         | -              | -   | 496,688           |
| At 31 August 2024         | <u>-</u>                    | <u>5,426,541</u>          | <u>46,445</u>            | <u>859,605</u>           | <u>365,052</u>                 | <u>-</u>       | <u>-</u>  | <u>6,697,643</u>  |
| <b>Net book value</b>     |                             |                           |                          |                          |                                |                |   |                   |
| At 31 August 2024         | <u>1,050,000</u>            | <u>6,893,921</u>          | <u>26,582</u>            | <u>207,211</u>           | <u>88,555</u>                  | <u>297,288</u> | <u>42,454</u>                                   | <u>8,606,011</u>  |
| At 31 August 2023         | <u>1,050,000</u>            | <u>7,258,390</u>          | <u>32,637</u>            | <u>251,191</u>           | <u>115,669</u>                 | <u>297,288</u> | <u>29,937</u>                                   | <u>9,035,112</u>  |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Tangible fixed assets (continued)**

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use. Refer to accounting policies 2.5 and 3 for information on depreciation and the investment property

**11. Debtors**

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| <b>Due within one year</b> |                |                |
| Trade debtors              | 194,911        | 86,721         |
| Other debtors              | 5,072          | 1,862          |
| Prepayments                | 111,937        | 125,842        |
|                            | <u>311,920</u> | <u>214,425</u> |

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

|                       | 2024<br>£        | 2023<br>£        |
|-----------------------|------------------|------------------|
| Bank loans            | 313,633          | 309,738          |
| Pupil entry deposits  | 530              | 500              |
| Trade creditors       | 49,659           | 132,671          |
| Social security costs | 100,185          | 94,302           |
| Other creditors       | 86,768           | 74,346           |
| Accruals              | 128,013          | 72,565           |
| Deferred income       | 1,372,986        | 779,099          |
|                       | <u>2,051,774</u> | <u>1,463,221</u> |

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

|                         | 2024<br>£        | 2023<br>£        |
|-------------------------|------------------|------------------|
| Deferred income         | 707,660          | -                |
| Bank loans              | 3,427,233        | 3,718,475        |
| Amounts owed to parents | 235,750          | 198,785          |
|                         | <b>4,370,643</b> | <b>3,917,260</b> |

Included within the above are amounts falling due as follows:

|                                   | 2024<br>£        | 2023<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Between one and two years</b>  |                  |                  |
| Deferred income                   | 414,100          | -                |
| Bank loans                        | 332,340          | 324,468          |
| Pupil entry deposits              | 20,000           | 33,120           |
|                                   | <b>766,440</b>   | <b>357,588</b>   |
| <b>Between two and five years</b> |                  |                  |
| Deferred income                   | 293,560          | -                |
| Bank loans                        | 1,024,602        | 1,054,695        |
| Pupil entry deposits              | 94,065           | 60,500           |
|                                   | <b>1,412,227</b> | <b>1,115,195</b> |
| <b>Over five years</b>            |                  |                  |
| Bank loans                        | 2,070,291        | 2,339,312        |
| Pupil entry deposits              | 121,685          | 105,165          |
|                                   | <b>2,191,976</b> | <b>2,444,477</b> |

The amounts stated above for 2024 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2024 amount to £13,750 (2023: £15,250) and is being amortised over the period of the loans.

One bank loan, being repaid over a 10 year period at a fixed interest rate of 3.473% finished this year. Two loans drawn down in 2020 are repayable over a 15 year period at a fixed rate of 3.8% and a variable rate of base +2.15%. One further loan was taken out in the year over a 5 year period at a fixed rate of 9.93%.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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|                                     | 2024             | 2023           |
|-------------------------------------|------------------|----------------|
|                                     | £                | £              |
| <b>Deferred income</b>              |                  |                |
| Deferred income at 1 September 2023 | 779,099          | 785,466        |
| Fees received                       | 2,080,646        | 779,099        |
| Fees released to surplus            | (779,099)        | (785,466)      |
|                                     | <u>2,080,646</u> | <u>779,099</u> |

The deferred income relates to amounts paid to the school for up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions stated within the scheme literature.

**14. Stocks**

|       | 2024         | 2023         |
|-------|--------------|--------------|
|       | £            | £            |
| Stock | <u>7,643</u> | <u>9,512</u> |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Statement of funds**

**Statement of funds - current year**

|                                | Balance at 1<br>September<br>2023<br>£ | Income<br>£             | Expenditure<br>£          | Balance at<br>31 August<br>2024<br>£ |
|--------------------------------|--|-------------------------|---------------------------|--------------------------------------|
| <b>Unrestricted funds</b>      |  |                         |                           |                                      |
| General Fund                   | 4,223,146                              | 7,391,305               | (7,518,600)               | 4,095,851                            |
| <b>Restricted funds</b>        |  |                         |                           |                                      |
| Cannon Classic Prize           | 157                                    | -                       | -                         | 157                                  |
| Friends of St Hugh's           | 4,074                                  | 17,950                  | (14,755)                  | 7,269                                |
| Helm Poetry Fund               | 296                                    | -                       | -                         | 296                                  |
| Professor McFarlane Prize Fund | 153                                    | -                       | -                         | 153                                  |
| Paul Snow Memorial Prize Fund  | 11,527                                 | 206                     | -                         | 11,733                               |
|                                | <u>16,207</u>                          | <u>18,156</u>           | <u>(14,755)</u>           | <u>19,608</u>                        |
| <b>Total of funds</b>          | <u><u>4,239,353</u></u>                | <u><u>7,409,461</u></u> | <u><u>(7,533,355)</u></u> | <u><u>4,115,459</u></u>              |

The Cannon Classics Prize was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

Friends of St Hugh's raises funds for the school to provide items that would not usually be covered by day to day budgets.

The Helm Poetry Fund was provided by a parent to fund an annual poetry prize.

Professor McFarlane, a former Governor, set up a fund to provide an annual prize to a student studying French.

The Paul Snow Memorial Prize Fund is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Statement of funds - prior year**

|                                | <i>Balance at<br/>1 September<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31 August<br/>2023<br/>£</i> |
|--------------------------------|--|---------------------|--------------------------|--|
| <b>Unrestricted funds</b>      |  |                     |                          |  |
| General Fund                   | 4,468,189  | 6,784,635           | (7,029,678)              | 4,223,146                                      |
|                                | <hr/>  | <hr/>               | <hr/>                    | <hr/>  |
| <b>Restricted funds</b>        |  |                     |                          |  |
| Cannon Classic Prize           | 157  | -                   | -                        | 157  |
| Friends of St Hugh's           | 3,744  | 15,947              | (15,617)                 | 4,074  |
| Helm Poetry Fund               | 296  | -                   | -                        | 296  |
| Professor McFarlane Prize Fund | 153  | -                   | -                        | 153  |
| Paul Snow Memorial Prize Fund  | 11,527   | -                   | -                        | 11,527   |
|                                | <hr/>  | <hr/>               | <hr/>                    | <hr/>  |
|                                | 15,877   | 15,947              | (15,617)                 | 16,207   |
|                                | <hr/>  | <hr/>               | <hr/>                    | <hr/>  |
| <b>Total of funds</b>          | <u>4,484,066</u>                                 | <u>6,800,582</u>    | <u>(7,045,295)</u>       | <u>4,239,353</u>                               |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2024<br>£ |
|------------------|--|------------------|--------------------|--------------------------------------|
| General funds    | 4,223,146                              | 7,391,305        | (7,518,600)        | 4,095,851                            |
| Restricted funds | 16,207                                 | 18,156           | (14,755)           | 19,608                               |
|                  | <u>4,239,353</u>                       | <u>7,409,461</u> | <u>(7,533,355)</u> | <u>4,115,459</u>                     |

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 September<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31 August<br/>2023<br/>£</i> |
|------------------|--|---------------------|--------------------------|--|
| General funds    | 4,468,189  | 6,784,635           | (7,029,678)              | 4,223,146                                      |
| Restricted funds | 15,877   | 15,947              | (15,617)                 | 16,207   |
|                  | <u>4,484,066</u>                                 | <u>6,800,582</u>    | <u>(7,045,295)</u>       | <u>4,239,353</u>                               |

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

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

|                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets               | 8,606,011                          | -                                | 8,606,011                   |
| Current assets                      | 1,912,257                          | 19,608                           | 1,931,865                   |
| Creditors due within one year       | (2,051,774)                        | -                                | (2,051,774)                 |
| Creditors due in more than one year | (4,370,643)                        | -                                | (4,370,643)                 |
| <b>Total</b>                        | <u>4,095,851</u>                   | <u>19,608</u>                    | <u>4,115,459</u>            |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

|                                     | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------------|--|--|---------------------------------------|
| Tangible fixed assets               | 9,035,112                                    | -  | 9,035,112                             |
| Current assets                      | 568,515                                      | 16,207                                     | 584,722                               |
| Creditors due within one year       | (1,463,221)                                  | -  | (1,463,221)                           |
| Creditors due in more than one year | (3,917,260)                                  | -  | (3,917,260)                           |
| <b>Total</b>                        | <u>4,223,146</u>                             | <u>16,207</u>                              | <u>4,239,353</u>                      |

**18. Pension costs**

In September 2021 the school joined the Aviva Pension Trust for Independent School ("APTIS") there were employer contributions to APTIS of £357,420 (2023: £335,374).

Non-teaching staff are involved in the Standard Life Group Pension Plan, employer contributions in the year amounted to £120,813 (2023: £117,266).

**19. Capital commitments**

Estimated capital commitment as at 31 August in respect of capital projects was £Nil (2023: £Nil).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

|   | <b>2024</b>    | <b>2023</b> |
|---|----------------|-------------|
|   | £              | £           |
| <b>Agreements expiring:</b>                         |                |             |
| In one year or less                                 | <b>166,956</b> | 186,971     |
| In more than one year but not more than two years   | <b>151,450</b> | 67,976      |
| In more than two years but not more than five years | <b>253,925</b> | 91,442      |
| More than five years                                | -              | -           |
|   | <b>572,331</b> | 346,389     |
|   | <b>572,331</b> | 346,389     |

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

|                           | <b>2024</b>   | <b>2023</b> |
|---------------------------|---------------|-------------|
|                           | £             | £           |
| <b>Land and Buildings</b> |               |             |
| Not later than 1 year     | <b>10,754</b> | 10,754      |
| Between 1-2 years         | <b>10,754</b> | 10,754      |
| Between 2-5 years         | <b>23,300</b> | 32,262      |
| Later than 5 years        | -             | 1,792       |
|                           | <b>44,808</b> | 55,562      |
|                           | <b>44,808</b> | 55,562      |

The following lease payments and changes in lease payments have been recognised in the Statement of Financial Activities:

|                                 | <b>2024</b>    | <b>2023</b> |
|---------------------------------|----------------|-------------|
|                                 | £              | £           |
| Land and buildings              | <b>10,754</b>  | 14,827      |
| Maintenance and hire agreements | <b>206,853</b> | 189,573     |
|                                 | <b>217,607</b> | 204,400     |
|                                 | <b>217,607</b> | 204,400     |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

|   | 2024<br>£        | 2023<br>£      |
|---|------------------|----------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (123,894)        | (244,713)      |
| <b>Adjustments for:</b>   |                  |                |
| Depreciation charges  | 496,688          | 520,602        |
| Investment income   | (10,941)         | (1,259)        |
| Decrease/(increase) in stocks   | 1,869            | (7,202)        |
| (Increase)/decrease in debtors  | (97,495)         | (34,018)       |
| Increase/(decrease) in creditors  | 1,329,283        | 59,812         |
| Interest paid   | 208,141          | 174,281        |
| <b>Net cash provided by operating activities</b>                          | <b>1,803,651</b> | <b>467,503</b> |

**22. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£      |
|--|------------------|----------------|
| Cash in hand                           | 1,612,302        | 360,785        |
| <b>Total cash and cash equivalents</b> | <b>1,612,302</b> | <b>360,785</b> |

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

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£  | At 31<br>August 2024<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 360,785                        | 1,251,517        | 1,612,302                 |
| Debt due within 1 year   | (309,738)                      | (3,895)          | (313,633)                 |
| Debt due after 1 year    | (3,718,475)                    | 291,242          | (3,427,233)               |
|                          | <b>(3,667,428)</b>             | <b>1,538,864</b> | <b>(2,128,564)</b>        |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

Close members of the SLT's family are paid a total salary of £45,498 (2023: £33,529). All close relatives who are or have been employed by the school have a standard contract of employment, have been through a thorough interview process and their salaries are determined as part of a full staff salary review which is approved by the Governors.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

England & Wales - Charity number 309640

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# Accounts

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Registered number: 00913833  
Charity number: 309640

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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|                                     |  |
|-------------------------------------|--|
| <b>Governors</b>                    | Mr P Daffern, Chairman (until January 2023 and resigned 24 June 2023) <sup>3</sup><br>Mr ND Lawson-Smith, Chair (from January 2023) <sup>1</sup><br>Mrs LA Chitty <sup>2</sup><br>Mrs A Coull <sup>2</sup><br>Mr S Cover <sup>1</sup><br>Mr C Davies, Chair of Welfare & Compliance Committee <sup>2</sup><br>Mrs J Forrest <sup>2,3</sup><br>Mrs V Gill, Chair of Finance & Estates Committee <sup>1,3</sup><br>Mr E Hayter <sup>1</sup><br>Mr G J Varney, Lead for Buildings & Estates <sup>1</sup><br>Mr A Wildman <sup>1</sup><br>Mrs P Johnson (appointed 24 June 2023) |
|                                     | <sup>1</sup> Member of the Finance and Estates Committee<br><sup>2</sup> Member of the Education Welfare & Compliance Committee<br><sup>3</sup> Member of the Nominations Committee  |
| <b>Company registered number</b>    | 00913833   |
| <b>Charity registered number</b>    | 309640   |
| <b>Registered office</b>            | Carswell Manor<br>Faringdon<br>Oxon<br>SN7 8PT   |
| <b>Bursar and company secretary</b> | Mr A Hamilton  |
| <b>Headmaster</b>                   | Mr B Leullier (interim Headmaster stood down 31/08/2023)<br>Mr D Griffiths (appointed from 01/09/2023)   |
| <b>Independent auditor</b>          | Crowe U.K. LLP<br>Aquis House<br>49-51 Blagrove Street<br>Reading<br>Berkshire<br>RG1 1PL  |
| <b>Bankers</b>                      | Lloyds Bank Plc<br>82 Regent St<br>Swindon<br>SN1 1JZ  |
| <b>Solicitors</b>                   | Harrison Clark Rickerby's<br>Ellenborough House<br>Wellington Street<br>Cheltenham<br>GL50 1YD   |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable Company founded in 1967, Charity registration number 309640 and Company registration number 00913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

|                       |   |
|-----------------------|---|
| Mr P Daffern 3        | Chairman (Until January 2023 and resigned 24 June 2023) |
| Mr N D Lawson-Smith 1 | Chairman (From January 2023)                            |
| Mrs L A Chitty 2      |   |
| Mrs A Coull 2         |   |
| Mr S Cover 1          |   |
| Mr C Davies 2         | Chair of Education Welfare & Compliance Committee       |
| Mrs J Forrest 2, 3    |   |
| Mrs V Gill 1, 3       | Chair of Finance & Estates Committee                    |
| Mr E Hayter 1         |   |
| Mr G J Varney 1       | Lead for Buildings and Estates                          |
| Mr A Wildman 1        |   |
| Mrs P Johnson         | (appointed 24 June 2023)                                |

- 1 Member of the Finance and Estates Committee.
- 2 Member of the Education Welfare & Compliance Committee
- 3 Member of the Nominations Committee.

**Key Executives**

The Headmaster: Mr B Leullier (interim Headmaster stood down 31/08/2023)  
Mr D Griffiths (appointed from 01/09/2023)

The Bursar: Mr A Hamilton

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

**Governing Body**

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other Governors, the Headmaster and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 11 Governors.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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**Training**

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

This year, the Governors have completed a range of AGBIS training sessions and St Hugh's is one of the first schools to be awarded the AGBIS/HMC Certification for 'Good Governance'

**Organisational Management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and Estates Committee and the Education, Welfare and Compliance Committee which both meet termly. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

**Group structure and relationships**

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the IAPS Membership Committee.

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our ongoing endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

**Strategic Aim and Intended Effect**

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co- educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives for the Year**

The Board's main objectives continue to be

- to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course
- to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and
- to continue to develop collaborative working with other charities and educational bodies.

Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

**Principal Activity**

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

**Volunteers**

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## **STRATEGIC REPORT**

### **Achievements and performance Operational performance of the School**

The number of pupils attending the School remained steady throughout the year averaging 323 full time pupils and around 15 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' choice. Of that number, 11 awards and scholarships were won by these pupils.

Means-tested bursaries were in place for thirty children. Twelve new awards were offered to pupils during the academic year, allowing financially disadvantaged families to benefit. Three of the awards granted during the reporting period were valued at 100% of the day fees. Of other awards, some were at 50% or greater of the day fees, seven of these were for the whole year and a further eight for one or two terms. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £268k in the financial year reported. A further £26k in discounts was given to Armed Forces families. As a fee-paying School, we continue to provide benefit to the general public by reducing the burden on state-maintained schools in both terms of pupil numbers and funding.

### **FOSH**

Parents of the school run the "Friends of St Hugh's" FOSH, with the objective of raising money for the benefit of the school and its pupils and other charities.

During the year they ran the Fireworks display, Quiz, Christmas Fayre and Summer Fete. A total of £4k was raised for the school pupils and was spent on new table tennis tables and equipment, other playground equipment and the Leavers Hoodies.

### **House Charities**

There is a two-year cycle for the House Charities - children anonymously suggest registered charities which could be put forward for consideration. A shortlist is made and then the Houses decide by vote.

- St Hugh's supports Four House Charities in Years 5-8.
  - Bickley House: Cancer Research UK
  - Carswell House: Yellow Submarine - Support for learning disabilities and autism in Oxfordshire
  - Chislehurst House: Big Step Forward (Pancreatic Cancer)
  - Malvern House: Blue Sky Thinking - Children's brain tumour charity

### **Fundraising Events during the Year:**

- MacMillan Coffee morning, cakes made by and sold to staff.
- Hello Yellow Day – Mental Health Awareness funded Young Minds
- Harvest Festival collections. PP food collection went to Abingdon foodbank and MS/US collections to Faringdon and Wantage & Grove Foodbanks
- Read-a-thon
- Poppy sale in support of the Royal British Legion
- Fireworks Display – funds raised for FOSH and Shelter
- Children in Need– Cake sale in Pre-Prep and sale of Pudsey wrist bands
- Christmas collection of children's gifts under £10 for the Oxford Foodbank Christmas lunch
- Christmas Fayre – funds raised for FOSH and the House Charities
- Be a Santa to a Senior! – made craft items in school which were collected by Homeinstead Charity in Swindon and Vale of White Horse, to give to the elderly as Christmas gifts.
- Santa's In a Box – sponsored fun run that raised money for Helen and Douglas House
- Christmas concert at Radley College, donation made to Headway, Oxfordshire for use of chapel. Retiring collection raised funds for House Charities.
- Nativity play retiring collection for House Charities.
- Cauliflower Christmas cards sold for House Charities.
- Year 8 painting auction raised funds for House Charities.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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- Quiz night – funds raised for FOSH.
- Red Nose Day– children donated to wear a touch of red.
- Middle School Cake Sale in aid of the DEC Turkey-Syria Earthquake Appeal with Save the Children
- Big Toddle by Nursery in aid of Barnardo's
- Year 8 and FOSH Summer Fete – raised money for House Charities and FOSH
- The Knight Frank Schools Triathlon with Restless Development at Marlborough College, everything raised between £50 and £100, by each team of 4 St Hughs Children, went to House Charities. Everything under £50 and over £100 went to the Restless Development Charity.
- Sale of second-hand school clothing.

In total, all fundraising events and donations raised £26.6k and £5.6k was raised from the sale of second-hand uniform. (2022: £24.3k). This was paid out to seventeen different charities. FOSH raised £4,258 for the school pupils.

**Local collaborations and partnerships:**

The Mulberry Bush – Special school working with those made vulnerable by childhood trauma.

- Chamber Choir performed in their Fundraising Concert in Bampton Church  
Buckland School

- A programme of free swimming lessons was provided.
- Forest School facilities were provided for no charge.

Buckland Village

- Use of the cricket fields and pavilion for annual fundraising cricket match

Oxfordshire Downs Cricket Club - Use of cricket pitches and pavilion

Youth challenge Oxfordshire - Free use of minibuses for weekends and holidays.

Oxfordshire Cricket - Use of sports hall nets for winter training and junior pathway development

Faringdon U11 Football Club - Provide access to Astro turf with floodlights for winter training.

Active Oxfordshire –

- Donated sports kit including footballs for Asylum seekers in the area and local grassroots community clubs.
- Bike recycling scheme, where parents donated old and unwanted bikes, tricycles and scooters and then they were reconditioned by local charity FarCycles and then sent to Sanctuary Wheels who pass the cycles on to families arriving from the Ukraine and based with UK families in the Vale of the White Horse area.

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

**Financial review**

Unrestricted funds resulted in a loss before transfers amounting to £245,043 (2022: loss £198,632) and the restricted funds balance of reserves was increased by £330 before transfers (2022 reduced by: £1,305) giving a total loss for the year of £244,713 (2022 loss: £199,937).

The market value of the School properties is in excess of book value and this is reviewed by the lead governor for Buildings and Estates, biannually.

**Reserves Policy**

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

**Investment Policy**

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

**Pay policy for senior staff**

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

**Future plans**

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.

**Principal risks and uncertainties**

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

The most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

There is currently significant strategic external risk attributed to the Labour Party winning the next election as they have recently committed to introducing VAT on fees. The size of a Labour majority, a coalition, or a small Conservative majority may lead to a less dramatic impact. However, in any of these scenarios we expect business rate relief to disappear and add further financial pressure on the whole independent school sector. In a worst-case scenario, we may see VAT at 20% imposed as early as April 2025, or some other form of education levy. The School is investigating all the options to reduce the impact on families and pass on the minimum increase in fees.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr ND Lawson-Smith  
(Chair of Trustees)

Date:

  
12 / 1 / 24

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

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

Approved by order of the members of the board of Governors and signed on its behalf by:



**Mr ND Lawson-Smith**  
(Chair of Trustees)

Date: 12/1/24

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

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**Opinion**

We have audited the financial statements of St. Hugh's School (Carswell) Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of governors**

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

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context for the School operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

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

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 6 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Lyon (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 18 January 2024

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                                  |                             |                             |
| Charitable activities:                                     |      |                                    |                                  |                             |                             |
| School fee income  | 4    | 6,467,555                          | -                                | 6,467,555                   | 6,356,484                   |
| Additional activities                                      | 4    | 42,872                             | -                                | 42,872                      | 47,404                      |
| Other trading activities                                   | 5    | 272,949                            | 15,947                           | 288,896                     | 221,526                     |
| Investments  |      | 1,259                              | -                                | 1,259                       | 94                          |
| <b>Total income</b>  |      | <b>6,784,635</b>                   | <b>15,947</b>                    | <b>6,800,582</b>            | <b>6,625,508</b>            |
| <b>Expenditure on:</b>                                     |      |                                    |                                  |                             |                             |
| Raising funds  | 6    | 8,763                              | 15,617                           | 24,380                      | 38,461                      |
| Charitable activities                                      | 6    | 7,020,915                          | -                                | 7,020,915                   | 6,935,340                   |
| <b>Total expenditure</b>                                   |      | <b>7,029,678</b>                   | <b>15,617</b>                    | <b>7,045,295</b>            | <b>6,973,801</b>            |
| <b>Net movement in funds before other recognised gains</b> |      | <b>(245,043)</b>                   | <b>330</b>                       | <b>(244,713)</b>            | <b>(348,293)</b>            |
| <b>Other recognised gains:</b>                             |      |                                    |                                  |                             |                             |
| Gains on investment property                               |      | -                                  | -                                | -                           | 148,356                     |
| <b>Net movement in funds</b>                               |      | <b>(245,043)</b>                   | <b>330</b>                       | <b>(244,713)</b>            | <b>(199,937)</b>            |
| <b>Reconciliation of funds:</b>                            |      |                                    |                                  |                             |                             |
| Total funds brought forward                                |      | 4,468,189                          | 15,877                           | 4,484,066                   | 4,684,003                   |
| Net movement in funds                                      |      | (245,043)                          | 330                              | (244,713)                   | (199,937)                   |
| <b>Total funds carried forward</b>                         |      | <b>4,223,146</b>                   | <b>16,207</b>                    | <b>4,239,353</b>            | <b>4,484,066</b>            |

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

The notes on pages 16 to 34 form part of these financial statements.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00913833**

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

|   | Note | 2023<br>£               | 2022<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets   | 10   | 9,035,112               | 9,245,455               |
|   |      | <u>9,035,112</u>        | <u>9,245,455</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks  | 11   | 9,512                   | 2,310                   |
| Debtors   | 12   | 214,425                 | 180,407                 |
| Cash at bank and in hand                                |      | 360,785                 | 379,508                 |
|   |      | <u>584,722</u>          | <u>562,225</u>          |
| Creditors: amounts falling due within one year          | 13   | (1,463,221)             | (1,425,312)             |
| <b>Net current liabilities</b>                          |      | <u>(878,499)</u>        | <u>(863,087)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>8,156,613</u>        | <u>8,382,368</u>        |
| Creditors: amounts falling due after more than one year | 14   | (3,917,260)             | (3,898,302)             |
| <b>Total net assets</b>                                 |      | <u><u>4,239,353</u></u> | <u><u>4,484,066</u></u> |
| <b>Charity funds</b>                                    |      |                         |                         |
| Restricted funds  | 15   | 16,207                  | 15,877                  |
| Unrestricted funds                                      | 15   | 4,223,146               | 4,468,189               |
| <b>Total funds</b>                                      |      | <u><u>4,239,353</u></u> | <u><u>4,484,066</u></u> |

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

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



12 / 1 / 24

**Mr ND Lawson-Smith**  
 (Chair of Trustees)

The notes on pages 16 to 34 form part of these financial statements.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash used in operating activities                   | 21   | 467,503          | 274,972          |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Interest paid   |      | (174,281)        | (143,573)        |
| <b>Net cash used in investing activities</b>            |      | <b>(174,281)</b> | <b>(143,573)</b> |
| <b>Cash flows from financing activities</b>             |      |                  |                  |
| Cash inflows from new borrowing                         |      | 303,000          | -                |
| Repayments of borrowing                                 |      | (305,945)        | (353,605)        |
| Purchase of fixed assets                                |      | (310,259)        | (40,274)         |
| Revaluation gain on investment property                 |      | -                | (148,356)        |
| Investment income                                       |      | 1,259            | 94               |
| <b>Net cash used in financing activities</b>            |      | <b>(311,945)</b> | <b>(542,141)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>(18,723)</b>  | <b>(410,742)</b> |
| Cash and cash equivalents at the beginning of the year  | 22   | 379,508          | 790,250          |
| <b>Cash and cash equivalents at the end of the year</b> | 22   | <b>360,785</b>   | <b>379,508</b>   |

The notes on pages 16 to 34 form part of these financial statements

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales (company number: 00913833; charity number: 309640). The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

St. Hugh's School (Carswell) Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Recent strategic impacts on the economy have negatively affected inflation of costs and interest rates on loans. The school has avoided the most significant inflation of utilities through fixed term contracts that are due to renew in 2024. Other higher costs of inflation and loan interest rates have been factored into forecast and 5 year budget which is refined through the year to inform decisions on staff pay and fee increases.

As part of the risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the School has adequate resources to continue its activities for at least the twelve months to 31 December 2024.

**2.3 Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**2.5 Tangible fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                        |   |
|------------------------|---|
| Freehold property      | - Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life. |
| Sports equipment       | - 10%   |
| School equipment       | - 10% - 20%   |
| Fixtures and equipment | - 10% - 33.3%   |

Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use.

**2.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.7 Stocks**

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

**2.8 Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**2.9 Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.10 Pensions**

The School has contributed to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**2.11 Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

Charitable activities include costs directly related to the running of the School.

Support costs represent the staffing and associated costs of finance, personnel and general administration in supporting the School and Governance costs which include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

Trading costs relate to the costs of goods sold.

**2.12 Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**2.13 Fund accounting**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**2.14 Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The charity 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.

**2.16 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

In applying the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is the depreciation charged on fixed assets. Please refer to note 2.5.

During the 2021 financial year, the charity purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 9 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2023.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**4. Income from charitable activities**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

|                                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| School fees                    | 6,912,304                                    | -  | <b>6,912,304</b>                      | 6,724,165                             |
| Less: Bursaries and allowances | (444,749)                                    | -  | <b>(444,749)</b>                      | (367,681)                             |
| <b>Total net fees</b>          | <b>6,467,555</b>                             | -  | <b>6,467,555</b>                      | 6,356,484                             |
| Additional activities          | 42,872                                       | -  | <b>42,872</b>                         | 47,404                                |
|                                | <b>6,510,427</b>                             | -  | <b>6,510,427</b>                      | 6,403,888                             |

**5. Income from other trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Income from fundraising events | 22,102                                       | 15,947                                     | <b>38,049</b>                         | 24,290                                |
| Surcharge for late fees        | 5,194  | -  | <b>5,194</b>                          | 2,143                                 |
| Lettings and rents receivable  | 245,653                                      | -  | <b>245,653</b>                        | 177,339                               |
| Other income                   | -  | -  | -                                     | 17,754                                |
|                                | <b>272,949</b>                               | 15,947                                     | <b>288,896</b>                        | 221,526                               |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**6. Expenditure**

|                               | 2023<br>£        | 2022<br>£        |
|-------------------------------|------------------|------------------|
| <b>Generating funds:</b>      |                  |                  |
| Fundraising costs             | 8,763            | 12,873           |
| Restricted expenditure        | 15,617           | 25,588           |
|                               | 24,380           | 38,461           |
| <b>Charitable activities:</b> |                  |                  |
| School operating costs:       |                  |                  |
| Teaching                      | 3,573,752        | 3,555,006        |
| Welfare                       | 880,154          | 855,484          |
| Premises                      | 1,362,118        | 1,369,406        |
| Support costs                 | 1,204,891        | 1,155,436        |
| Donations/prizes              | -                | 8                |
|                               | 7,020,915        | 6,935,340        |
| <b>Total expenditure</b>      | <b>7,045,295</b> | <b>6,973,801</b> |

Included in premises costs is a depreciation charge of £520,602 (2022: £549,223).

**7. Support costs**

|                                       | 2023<br>£        | 2022<br>£        |
|---------------------------------------|------------------|------------------|
| Salaries                              | 495,111          | 496,788          |
| Office and other administration costs | 438,518          | 440,408          |
| Finance costs                         | 191,261          | 162,355          |
| Governance costs (see note 8)         | 80,001           | 55,885           |
|                                       | 1,204,891        | 1,155,436        |
|                                       | <b>1,204,891</b> | <b>1,155,436</b> |

Finance costs include bank and loan interest paid of £174,281 (2022: £143,573) and bank loan charges released of £4,622 (2022: £3,517).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**8. Governance costs**

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Auditor's remuneration - audit           | 20,918    | 16,279    |
| Governors training and expenses          | 265       | 297       |
| Professional, legal and consultancy fees | 55,788    | 35,447    |
| Statutory inspection costs               | 3,030     | 3,862     |
|  | 80,001    | 55,885    |

**9. Staff costs**

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Wages and salaries                                   | 3,478,210 | 3,402,588 |
| Social security costs                                | 330,440   | 344,074   |
| Contribution to defined contribution pension schemes | 452,640   | 456,264   |
|  | 4,261,290 | 4,202,926 |

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

|              | 2023<br>No. | 2022<br>No. |
|--------------|-------------|-------------|
| Teaching     | 86          | 88          |
| Non-teaching | 36          | 30          |
|              | 122         | 118         |

No compensation payments were made in the year to 31 August 2023 (2022: £58k).

No trustee received remuneration during the year (2022: £Nil).

Three trustees incurred travel costs in the year of £190 (2022: £297).

Trustees' indemnity insurance for cover of £2m cost £1,300 (2022: £1m cost £561).

In addition to staff employed directly by the School, 14 catering staff and 6 cleaning staff are employed under 2 sub-contracts. (2022: 12 catering and 7 cleaning staff under 2 sub contracts).

The costs of the catering and cleaning contracts for the year were respectively £284,681 and £108,952 (2022: £300,396 and £108,149).

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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**9. Staff costs (continued)**

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

|                                 | <b>2023</b> | <i>2022</i> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <i>No.</i>  |
| In the band £60,001 - £70,000   | <b>3</b>    | <i>2</i>    |
| In the band £70,001 - £80,000   | -           | <i>1</i>    |
| In the band £80,001 - £90,000   | -           | <i>1</i>    |
| In the band £90,001 - £100,000  | <b>2</b>    | -           |
| In the band £110,001 - £120,000 | -           | <i>1</i>    |

The number of higher paid staff to which benefits were accruing under defined benefit pension schemes is 4 (*2022: 3*). The contributions paid to this were £Nil (*2022: £Nil*).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head Operations, Deputy Head Academic, Deputy Head Pastoral, Head of Middle School, Head of Pre-Prep and Registrar. The total cost to employ this team including employer pension and employer NI contributions, was £608,956 (*2022: £705,089*).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**10. Tangible fixed assets**

|                          | Investment<br>property<br>£ | Freehold<br>property<br>£ | Sports<br>equipment<br>£ | School<br>equipment<br>£ | Fixtures and<br>equipment<br>£ | Land<br>£      | Assets in the<br>course of<br>construction<br>£ | Total<br>£        |
|--------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|--------------------------------|----------------|---|-------------------|
| <b>Cost or valuation</b> |                             |                           |                          |                          |                                |                |   |                   |
| At 1 September 2022      | 1,050,000                   | 12,278,363                | 73,027                   | 1,053,845                | 453,607                        | -              | 16,966  | 14,925,808        |
| Additions                | -                           | -                         | -                        | -                        | -                              | 297,288        | 12,971  | 310,259           |
| At 31 August 2023        | <u>1,050,000</u>            | <u>12,278,363</u>         | <u>73,027</u>            | <u>1,053,845</u>         | <u>453,607</u>                 | <u>297,288</u> | <u>29,937</u>                                   | <u>15,236,067</u> |
| <b>Depreciation</b>      |                             |                           |                          |                          |                                |                |   |                   |
| At 1 September 2022      | -                           | 4,614,863                 | 34,335                   | 728,495                  | 302,660                        | -              | -   | 5,680,353         |
| Charge for the year      | -                           | 405,110                   | 6,055                    | 74,159                   | 35,278                         | -              | -   | 520,602           |
| At 31 August 2023        | <u>-</u>                    | <u>5,019,973</u>          | <u>40,390</u>            | <u>802,654</u>           | <u>337,938</u>                 | <u>-</u>       | <u>-</u>  | <u>6,200,955</u>  |
| <b>Net book value</b>    |                             |                           |                          |                          |                                |                |   |                   |
| At 31 August 2023        | <u>1,050,000</u>            | <u>7,258,390</u>          | <u>32,637</u>            | <u>251,191</u>           | <u>115,669</u>                 | <u>297,288</u> | <u>29,937</u>                                   | <u>9,035,112</u>  |
| At 31 August 2022        | <u>1,050,000</u>            | <u>7,663,500</u>          | <u>38,692</u>            | <u>325,350</u>           | <u>150,947</u>                 | <u>-</u>       | <u>16,966</u>                                   | <u>9,245,455</u>  |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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**10. Tangible fixed assets (continued)**

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use.

Refer to accounting policies 2.5 and 3 for information on depreciation and the investment property

**11. Stocks**

|       | 2023  | 2022  |
|-------|-------|-------|
|       | £     | £     |
| Stock | 9,512 | 2,310 |

**12. Debtors**

|                            | 2023           | 2022           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| <b>Due within one year</b> |                |                |
| Trade debtors              | 86,721         | 53,125         |
| Other debtors              | 1,862          | 46,080         |
| Prepayments                | 125,842        | 81,202         |
|                            | <u>214,425</u> | <u>180,407</u> |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Bank loans            | 309,738   | 308,233   |
| Pupil entry deposits  | 500       | 1,000     |
| Advance fees          | -         | 8,565     |
| Trade creditors       | 132,671   | 80,311    |
| Social security costs | 94,302    | 124,083   |
| Other creditors       | 74,346    | 28,021    |
| Accruals              | 72,565    | 89,633    |
| Deferred income       | 779,099   | 785,466   |
|                       | 1,463,221 | 1,425,312 |

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Deferred income</b>              |           |           |
| Deferred income at 1 September 2022 | 785,466   | 879,446   |
| Fees received                       | 779,099   | 785,466   |
| Fees released to surplus            | (785,466) | (879,446) |
|                                     | 779,099   | 785,466   |

The deferred income relates to fees paid in advance of the Autumn Term 2023.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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

|                         | 2023<br>£ | 2022<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 3,718,475 | 3,721,302 |
| Amounts owed to parents | 198,785   | 177,000   |
|                         | 3,917,260 | 3,898,302 |

Included within the above are amounts falling due as follows:

|                                   | 2023<br>£ | 2022<br>£ |
|-----------------------------------|-----------|-----------|
| <b>Between one and two years</b>  |           |           |
| Bank loans                        | 324,468   | 259,600   |
| Pupil entry deposits              | 33,120    | 17,500    |
|                                   | 357,588   | 277,100   |
| <b>Between two and five years</b> |           |           |
| Bank loans                        | 1,054,695 | 1,096,570 |
| Pupil entry deposits              | 60,500    | 69,500    |
|                                   | 1,115,195 | 1,166,070 |
| <b>Over five years</b>            |           |           |
| Bank loans                        | 2,339,312 | 2,365,132 |
| Pupil entry deposits              | 105,165   | 90,000    |
|                                   | 2,444,477 | 2,455,132 |

The amounts stated above for 2023 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2023 amount to £15,250 (2022: £16,872) and is being amortised over the period of the loans.

One bank loan, being repaid over a 10 year period at a fixed interest rate of 3.473% finished this year. Two loans drawn down in 2020 are repayable over a 15 year period at a fixed rate of 3.8% and a variable rate of base +2.15%. One further loan was taken out in the year over a 5 year period at a fixed rate of 9.93%.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**15. Statement of funds**

**Statement of funds - current year**

|                                | Balance at 1<br>September<br>2022<br>£ | Income<br>£             | Expenditure<br>£          | Balance at<br>31 August<br>2023<br>£ |
|--------------------------------|--|-------------------------|---------------------------|--------------------------------------|
| <b>Unrestricted funds</b>      |  |                         |                           |                                      |
| General Fund                   | 4,468,189                              | 6,784,635               | (7,029,678)               | 4,223,146                            |
| <b>Restricted funds</b>        |  |                         |                           |                                      |
| Cannon Classic Prize           | 157                                    | -                       | -                         | 157                                  |
| Friends of St Hugh's           | 3,744                                  | 15,947                  | (15,617)                  | 4,074                                |
| Helm Poetry Fund               | 296                                    | -                       | -                         | 296                                  |
| Professor McFarlane Prize Fund | 153                                    | -                       | -                         | 153                                  |
| Paul Snow Memorial Prize Fund  | 11,527                                 | -                       | -                         | 11,527                               |
|                                | <u>15,877</u>                          | <u>15,947</u>           | <u>(15,617)</u>           | <u>16,207</u>                        |
| <b>Total of funds</b>          | <u><u>4,484,066</u></u>                | <u><u>6,800,582</u></u> | <u><u>(7,045,295)</u></u> | <u><u>4,239,353</u></u>              |

The Cannon Classics Prize was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

Friends of St Hugh's raises funds for the school to provide items that would not usually be covered by day to day budgets.

The Helm Poetry Fund was provided by a parent to fund an annual poetry prize.

Professor McFarlane, a former Governor, set up a fund to provide an annual prize to a student studying French.

The Paul Snow Memorial Prize Fund is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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

**Statement of funds - prior year**

|                                | <i>Balance at<br/>1 September<br/>2021<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2022<br/>£</i> |
|--------------------------------|--|-------------------------|---------------------------|----------------------------------|--|
| <b>Unrestricted funds</b>      |  |                         |                           |                                  |  |
| General Fund                   | 4,666,821  | 6,601,217               | (6,948,205)               | 148,356                          | 4,468,189                                      |
| <b>Restricted funds</b>        |  |                         |                           |                                  |  |
| Cannon Classic Prize           | 157  | -                       | -                         | -                                | 157  |
| Friends of St Hugh's           | 5,042  | 24,290                  | (25,588)                  | -                                | 3,744  |
| Helm Poetry Fund               | 296  | -                       | -                         | -                                | 296  |
| Professor McFarlane Prize Fund | 161  | -                       | (8)                       | -                                | 153  |
| Paul Snow Memorial Prize Fund  | 11,526   | 1                       | -                         | -                                | 11,527   |
|                                | <u>17,182</u>                                    | <u>24,291</u>           | <u>(25,596)</u>           | <u>-</u>                         | <u>15,877</u>                                  |
| <b>Total of funds</b>          | <u><u>4,684,003</u></u>                          | <u><u>6,625,508</u></u> | <u><u>(6,973,801)</u></u> | <u><u>148,356</u></u>            | <u><u>4,484,066</u></u>                        |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2023<br>£ |
|------------------|--|------------------|--------------------|--------------------------------------|
| General funds    | 4,468,189                              | 6,784,635        | (7,029,678)        | 4,223,146                            |
| Restricted funds | 15,877                                 | 15,947           | (15,617)           | 16,207                               |
|                  | <u>4,484,066</u>                       | <u>6,800,582</u> | <u>(7,045,295)</u> | <u>4,239,353</u>                     |

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 September<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2022<br/>£</i> |
|------------------|--|---------------------|--------------------------|----------------------------------|--|
| General funds    | 4,666,821  | 6,601,217           | (6,948,205)              | 148,356                          | 4,468,189                                      |
| Restricted funds | 17,182   | 24,291              | (25,596)                 | -                                | 15,877   |
|                  | <u>4,684,003</u>                                 | <u>6,625,508</u>    | <u>(6,973,801)</u>       | <u>148,356</u>                   | <u>4,484,066</u>                               |

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

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

|                                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets               | 9,035,112                          | -                                | 9,035,112                   |
| Current assets                      | 568,515                            | 16,207                           | 584,722                     |
| Creditors due within one year       | (1,463,221)                        | -                                | (1,463,221)                 |
| Creditors due in more than one year | (3,917,260)                        | -                                | (3,917,260)                 |
| <b>Total</b>                        | <u>4,223,146</u>                   | <u>16,207</u>                    | <u>4,239,353</u>            |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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

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

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

|                                     | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------------------|--|--|---------------------------------------|
| Tangible fixed assets               | 9,245,455                                    | -  | 9,245,455                             |
| Current assets                      | 546,348                                      | 15,877                                     | 562,225                               |
| Creditors due within one year       | (1,425,312)                                  | -  | (1,425,312)                           |
| Creditors due in more than one year | (3,898,302)                                  | -  | (3,898,302)                           |
| <b>Total</b>                        | <u><u>4,468,189</u></u>                      | <u><u>15,877</u></u>                       | <u><u>4,484,066</u></u>               |

**18. Pension costs**

In September 2021 the school joined the Aviva Pension Trust for Independent School ("APTIS") there were employer contributions to APTIS of £335,374 (2022: £350,262).

Non-teaching staff are involved in the Standard Life Group Pension Plan, employer contributions in the year amounted to £117,266 (2022: £106,002).

**19. Capital commitments**

Estimated capital commitment as at 31 August in respect of capital projects was £Nil (2022: £Nil).

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

**20. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>Agreements expiring:</b>                         |                |                |
| In one year or less                                 | 186,971        | 168,600        |
| In more than one year but not more than two years   | 67,976         | 136,616        |
| In more than two years but not more than five years | 91,442         | 101,899        |
| More than five years                                | -              | 13,545         |
|   | <b>346,389</b> | <b>420,660</b> |
|   | <b>346,389</b> | <b>420,660</b> |

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

|                           | 2023<br>£     | 2022<br>£     |
|---------------------------|---------------|---------------|
| <b>Land and Buildings</b> |               |               |
| Not later than 1 year     | 10,754        | 14,827        |
| Between 1-2 years         | 10,754        | 15,034        |
| Between 2-5 years         | 32,262        | 45,754        |
| Later than 5 years        | 1,792         | 12,546        |
|                           | <b>55,562</b> | <b>88,161</b> |
|                           | <b>55,562</b> | <b>88,161</b> |

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

|                                 | 2023<br>£      | 2022<br>£      |
|---------------------------------|----------------|----------------|
| Land and buildings              | 14,827         | 12,936         |
| Maintenance and hire agreements | 189,573        | 174,075        |
|                                 | <b>204,400</b> | <b>187,011</b> |
|                                 | <b>204,400</b> | <b>187,011</b> |

**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(A company limited by guarantee)

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

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

|   | 2023<br>£        | 2022<br>£ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(244,713)</b> | (348,293) |
| <b>Adjustments for:</b>   |                  |           |
| Depreciation charges  | 520,602          | 549,223   |
| Revaluation gain on investment property                                 | -                | 148,356   |
| Investment income   | (1,259)          | (94)      |
| (Increase)/decrease in stocks   | (7,202)          | (930)     |
| (Increase)/decrease in debtors  | (34,018)         | 40,540    |
| Increase/(decrease) in creditors  | 59,812           | (257,403) |
| Interest paid   | 174,281          | 143,573   |
| <b>Net cash provided by operating activities</b>                        | <b>467,503</b>   | 274,972   |

**22. Analysis of cash and cash equivalents**

|  | 2023<br>£      | 2022<br>£ |
|--|----------------|-----------|
| Cash in hand                           | 360,785        | 379,508   |
| <b>Total cash and cash equivalents</b> | <b>360,785</b> | 379,508   |

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

|                          | At 1<br>September<br>2022<br>£ | Cash flows<br>£ | At 31<br>August 2023<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 379,508                        | (18,723)        | 360,785                   |
| Debt due within 1 year   | (308,233)                      | (1,505)         | (309,738)                 |
| Debt due after 1 year    | (3,721,302)                    | 2,827           | (3,718,475)               |
|                          | <b>(3,650,027)</b>             | <b>(17,401)</b> | <b>(3,667,428)</b>        |

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**ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**24. Related party transactions**

There were no related party transactions in the year (2022: £Nil).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

England & Wales - Charity number 309640

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# Accounts

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COMPANY NO: 00913833  
CHARITY NUMBER: 309640

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

Registered in England and Wales - No. 00913833

Registered Charity- No. 309640

**PRINCIPAL AND REGISTERED OFFICE**

Carswell Manor

Carswell

Faringdon

Oxfordshire

SN7 8PT

**GOVERNORS**

Mr P Daffern - Chairman

Mrs LA Chitty

Mrs A Coull

Mr S Cover (appointed 09/11/2021)

Mr C Davies

Mrs J Forrest

Mrs V Gill

Mr E Hayter

Mr ND Lawson-Smith

Mr G J Varney

Mr A Wildman

**HEADMASTER**

Mr J Thompson (left 31/08/2022)

**BURSAR & COMPANY SECRETARY**

Mr A Hamilton

**BANKERS**

Lloyds Bank Plc

The Brunel Shopping Centre, 82 Regent St, Swindon, SN1 1JZ

**AUDITOR**

Crowe U.K LLP

Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

**SOLICITORS**

Harrison Clark Rickerby's, Ellenborough House, Wellington Street, Cheltenham, GL50 1 YD

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**CONTENTS TO THE FINANCIAL STATEMENTS**

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**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable Company founded in 1967, Charity registration number 309640 and Company registration number 00913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

|                                  |   |
|----------------------------------|---|
| Mr P Daffern <sup>3</sup>        | Chairman  |
| Mrs L A Chitty <sup>2</sup>      |   |
| Mrs A Coull <sup>2</sup>         |   |
| Mr S Cover                       | (Appointed 09/11/2021)                            |
| Mr C Davies <sup>2</sup>         | Chair of Education Welfare & Compliance Committee |
| Mrs J Forrest <sup>2,3</sup>     |   |
| Mrs V Gill <sup>1,3</sup>        | Chair of Finance & Estates Committee              |
| Mr E Hayter <sup>1</sup>         |   |
| Mr N D Lawson-Smith <sup>1</sup> | Vice Chair  |
| Mr G J Varney <sup>1</sup>       | Lead for Buildings and Estates                    |
| Mr A Wildman <sup>1</sup>        |   |

- 1 Member of the Finance and Estates Committee.
- 2 Member of the Education Welfare & Compliance Committee
- 3 Member of the Nominations Committee.

**Key Executives**

|                                      |               |
|--------------------------------------|---------------|
| The Headmaster:<br>(left 31/08/2022) | Mr J Thompson |
| The Bursar:                          | Mr A Hamilton |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

**Governing Body**

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other Governors, the Headmaster and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 11 Governors.

**Training**

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

**Organisational Management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and Estates Committee and the Education, Welfare and Compliance Committee which both meet termly. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

**Group structure and relationships**

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the IAPS Membership Committee.

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our ongoing endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

**Strategic Aim and Intended Effect**

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co-educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

**Objectives for the Year**

The Board's main objectives continue to be

- to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course
- to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and
- to continue to develop collaborative working with other charities and educational bodies.

Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

**Principal Activity**

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

**Volunteers**

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee. This year FOSH raised over £35,000 at the Summer Ball to give to their chosen charity The Mulberry Bush.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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## **STRATEGIC REPORT**

### **Achievements and performance Operational performance of the School**

The number of pupils attending the School remained steady throughout the year averaging 330 full time pupils and around 19 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' choice. Of that number, 16 awards and scholarships were won by these pupils.

Means-tested bursaries were in place for thirty two children. Seven new awards were offered for pupils joining in the academic year, allowing financially disadvantaged families to benefit. Of the awards granted during the reporting period, three were valued at 100% of the day fees with a further nine being at 50% or greater. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £206k in the financial year reported. A further £29k in discounts was given to Armed Forces families. As a fee- paying School, we continue to provide benefit to the general public by reducing the burden on state-maintained schools in both terms of pupil numbers and funding.

As part of our charitable objectives we provide English lessons to pupils of Buckland Primary School and, during the holidays and half terms, sports courses operate at the School which are available to local children. The School retains close ties with local Scouts and Girl Guides and make the grounds available for their events. The school also offers the use of the astro turf to the local youth football association, at minimal cost.

Public Benefit Activities in support of the school's charitable objectives;

### **House Charities**

The two-year cycle for the House Charities - children anonymously suggest local registered charities which could be put forward for consideration. A shortlist is made and then the Houses decide by vote.

- St Hugh's supports Four House Charities in Years 5-8.
  - i. Bickley House: Cancer Research UK
  - ii. Carswell House: Yellow Submarine - Support for learning disabilities and autism in Oxfordshire
  - iii. Chislehurst House: Big Step Forward (Pancreatic Cancer)
  - iv. Malvern House: Blue Sky Thinking - Children's brain tumour charity

### **Fundraising Opportunities**

- Middle School Cake Sale following the Middle School Take One Exhibition – in aid of the House Charities
- Red Nose Day, Friday 18th March – children donate to dress up in fancy dress
- Hello Yellow Day – Mental Health Awareness funding YoungMinds.
- Poppy collection in support of the Royal British Legion
- Children in Need (13th November) – Cake sale in Pre-Prep
- Christmas Jumper Day for the NSPCC
- Harvest Festival collections. PP collection will go to Abingdon foodbank and MS/US collections to Faringdon foodbanks
- Christmas Collection for the Oxford Foodbank Christmas lunch

### **Sport for Life**

- The 55 pupils participating on the Barbados tour in the Summer raised funds for the UNESCO Sport for Life charity - providing sport equipment/opportunity to disadvantaged children.
- The pupils' initiatives include hosting a tennis tournament, charity cricket match, making and selling key rings, candles, selling flip flops, cricket coaching and car washing.

### **Flight Centre Schools Triathlon, 22<sup>nd</sup> May, Marlborough College**

- Restless Development charity visited to speak to Years 5&6 in their assembly. This was also recorded and watched virtually in the classrooms of Years 3, 4, 7 and 8 simultaneously
- Pupils in Years 3 to 8 were invited to sign up in teams of four, fundraise and take part in the triathlon; swimming, cycling and running as a team. Each participant must fundraise a minimum of £50 with a target of £100. The first £50 raised by each child will go to Restless Development as the organising charity, everything raised by St Hugh's children between £50-£100 will be

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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totalled and divided four ways between the four House charities, and then anything raised above £100 will go to Restless Development

Local collaborations and partnerships;

**The Mulberry Bush** – Special school working with those made vulnerable with childhood trauma

- Donated IT and Catering equipment
- Provided catering support/consultancy
- Chamber Choir performed in the Fundraising Concert.
- Raised and donated £31,500 from the Summer Ball and auction.

**Buckland School**

- A programme of free swimming lessons has been organised for a 13 week period from 16th March
- Specialist Teachers loaned with pay covered by St Hugh's
- Gym equipment has been provided to the school and/or the Faringdon Learning Trust
- Grounds and maintenance advice provided by St Hugh's Estate Team.

**Buckland Village**

- Support with the Jubilee celebrations and use of the sports fields for the Village Fun Run on 3rd May
- Chamber Choir Raising the Roof concert - fundraising for Church.
- Use of the cricket fields and pavilion for annual fundraising cricket match

**Oxfordshire Downs Cricket Club** - Use of cricket pitches and pavilion

**Youth challenge Oxfordshire** - Free use of minibuses for weekends and holidays.

**Oxfordshire Cricket** - Use of sports hall nets for winter training and junior pathway development

**Faringdon U11 Football Club** - Provide subsidised access to AstroTurf with floodlights for winter training

**Longworth Church** - Sponsored Piano Concert in Church of the Holy Ascension, Littleworth

**Recycling Initiatives**

- TerraCycle – children, teachers and parents have been invited to collect and hand in used or old pens and pencils to be recycled. 'Bins' have been placed in Pre-Prep, Middle School and Reception
- Exploring hosting a clothes bank on site
- Working with Active Oxfordshire on a bike recycling scheme
- Donations of uniform with the old school logo given to the Cedar Project charity in Kenya

**Fundraising performance**

Fundraising events by the children continued to be held during the year and raised £5.5k and income of £5.2k was raised from the sale of second hand uniform. Income from donations and fundraising totalled £24.3k (2021: £3.5k). This was paid out to ten different charities.

The school's approach to fundraising is predominantly for 3rd party good causes in the local area and is organised by parents and children at the school (Friends of St Hugh's - FOSH). These are very low level through cake sales, sponsored events, Christmas card designs, sport relief, Christmas Fair, carol concert, Children in Need fancy dress and coffee mornings. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

**Infrastructure**

The Board has committed funds to the development of the School infrastructure in line with the strategic direction set for the School. During the reporting year, the following have been completed:

- Conversion of the garage at Rushey Cottage into further living accommodation
- New flooring at Rushey Cottage
- Nursery kitchen upgrade
- Preprep boiler room upgrade with boiler replacement
- Resurfacing of the adventure playground
- New Greenhouse for Forest School
- New Cricket Screens
- Accoustic fans for the Kitchen
- Smoke Detectors and Fire Alarm infrastructure

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Financial review**

Unrestricted funds resulted in a loss before transfers amounting to £198,632 (2021: surplus £153,786) and the restricted funds balance of reserves was reduced by £1,305 before transfers (2021 reduced by: £486) giving a total loss for the year of £199,937 (2021 surplus: £153,300).

The market value of the School properties is in excess of book value and this is reviewed by the lead governor for Buildings and Estates, biannually.

**Reserves Policy**

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements.

The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

**Investment Policy**

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

**Pay policy for senior staff**

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

**Future plans**

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to at least 3% of net fee income in order to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.

**Principal risks and uncertainties**

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

Clearly the most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Covid-19**

The Governors considered the risks and put in place measures to maintain income during the period of uncertainty through the re-design of the curriculum to support remote teaching, learning and pastoral support during the last school year. This year 2021/22 the school was fully open all year and there was no remote learning.

Last year the immediate impacts to income were through reduced income due to hardship discounts offered to parents to share the financial impact of the economic downturn and the secondary impact was ensuring that fees were paid and/or additional hardship funding was made available. To meet this, constraints have been put on general expenditure, while also improving cashflow through offset of loan payments and extension of overdraft limit. The school accessed the government's job retention financial support package. This year no further COVID hardship grants were needed to be allocated and there was no government furlough support. Expenditure was back to pre-pandemic levels.

Last year the School volunteered a £297k fee remission to all parents on a flat rate of 15% of fees for the spring term. The remission was calculated from accumulated operational cost savings from the school reverting to provision of remote learning. This year no fee remission was necessary.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Board of Governors, which incorporates the Strategic Report and Governors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

- (a) as far as the Governors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

The Auditor, Crowe UK. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Governors and signed on its behalf by:

Paul Daffern  
Chairman



Date

26 / 11 / 2022

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Directors are responsible for preparing the Report of the Directors' and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED

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### Opinion

We have audited the financial statements of St Hugh's School (Carswell) Trust Limited for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **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 directors' report included within the trustees' report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the governors' responsibilities statement set out on page 7 the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context for the School operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)

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

### Use of our report

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

Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**Aquis House**  
**49-51 Blagrove Street**  
**Reading**  
**RG1 1PL**

Date:

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£        | Total<br>2021<br>£        |
|--|-------|----------------------------|--------------------------|---------------------------|---------------------------|
| <b>INCOME FROM:</b>                          |       |                            |                          |                           |                           |
| <b>Charitable activities:</b>                |       |                            |                          |                           |                           |
| School income                                | 3     | 6,356,484                  | -                        | 6,356,484                 | 6,028,729                 |
| Additional activities                        | 3     | 47,404                     | -                        | 47,404                    | 26,449                    |
| Furlough income                              | 3     | -                          | -                        | -                         | 224,536                   |
| <b>Other trading activities:</b>             |       |                            |                          |                           |                           |
| Fundraising and trading                      | 4     | 197,236                    | 24,290                   | 221,526                   | 95,145                    |
| <b>Investments:</b>                          |       |                            |                          |                           |                           |
| Bank interest                                |       | <u>93</u>                  | <u>1</u>                 | <u>94</u>                 | <u>131</u>                |
| <b>Total income</b>                          |       | <u><b>6,601,217</b></u>    | <u><b>24,291</b></u>     | <u><b>6,625,508</b></u>   | <u><b>6,374,990</b></u>   |
| <b>EXPENDITURE</b>                           |       |                            |                          |                           |                           |
| <b>Expenditure on raising funds:</b>         |       |                            |                          |                           |                           |
| Fundraising and trading                      | 5     | (12,873)                   | (25,588)                 | (38,461)                  | (18,638)                  |
| <b>Expenditure on charitable activities:</b> |       |                            |                          |                           |                           |
| School operating costs                       | 5     | <u>(6,935,332)</u>         | <u>(8)</u>               | <u>(6,935,340)</u>        | <u>(6,203,052)</u>        |
| <b>Total</b>                                 |       | <u><b>(6,948,205)</b></u>  | <u><b>(25,596)</b></u>   | <u><b>(6,973,801)</b></u> | <u><b>(6,221,690)</b></u> |
| <b>NET MOVEMENTS BEFORE GAINS</b>            |       | (346,988)                  | (1,305)                  | (348,293)                 | 153,300                   |
| Gains on investment property                 |       | <u>148,356</u>             | <u>-</u>                 | <u>148,356</u>            | <u>-</u>                  |
| <b>NET MOVEMENTS IN FUNDS</b>                |       | (198,632)                  | (1,305)                  | (199,937)                 | 153,300                   |
| <i>Funds brought forward</i>                 |       |                            |                          |                           |                           |
| <i>1 September 2021</i>                      |       | <u><b>4,666,821</b></u>    | <u><b>17,182</b></u>     | <u><b>4,684,003</b></u>   | <u><b>4,530,703</b></u>   |
| <b>Funds carried forward at</b>              | 14 &  |                            |                          |                           |                           |
| <b>31 August 2022</b>                        | 15    | <u><b>4,468,189</b></u>    | <u><b>15,877</b></u>     | <u><b>4,484,066</b></u>   | <u><b>4,684,003</b></u>   |

The above results relate wholly to continuing activities.

The notes on pages 16 to 27 form part of these financial statements

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REGISTERED NUMBER: 00913833**  
**BALANCE SHEET**  
**31 AUGUST 2022**

|  | Notes | 2022<br>£          | 2021<br>£          |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>  |       |                    |                    |
| School land, buildings and equipment                           | 9     | 9,245,455          | 9,606,048          |
| <b>CURRENT ASSETS</b>  |       |                    |                    |
| Stock  | 10    | 2,310              | 1,380              |
| Debtors  | 11    | 180,407            | 220,947            |
| Cash at bank and in hand                                       |       | <u>379,508</u>     | <u>790,250</u>     |
|  |       | 562,225            | 1,012,577          |
| <b>CREDITORS: Amounts falling due within one year</b>          | 12    | <u>(1,425,312)</u> | <u>(1,722,584)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |       | <u>(863,087)</u>   | <u>(710,007)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 8,382,368          | 8,896,041          |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 13    | <u>(3,898,302)</u> | <u>(4,212,038)</u> |
| <b>NET ASSETS</b>  |       | <u>4,484,066</u>   | <u>4,684,003</u>   |
| <b>Unrestricted funds</b>                                      | 14    | 4,468,189          | 4,666,821          |
| <b>Restricted funds</b>  | 15    | <u>15,877</u>      | <u>17,182</u>      |
| <b>TOTAL FUNDS</b>   | 16    | <u>4,484,066</u>   | <u>4,684,003</u>   |

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on



Paul Daffern  
Chairman

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|  |                              |                              |
|--|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>      | <b>2022</b>                  | <b>2021</b>                  |
|  | <b>£</b>                     | <b>£</b>                     |
| <b>Net (outgoing)/ incoming resources</b>        | <b>(199,937)</b>             | <b>153,300</b>               |
| Adjustments for:                                 |                              |                              |
| Depreciation                                     | 549,223                      | 602,778                      |
| Loss on disposal of fixed assets                 | -                            | 5,278                        |
| Investment income                                | (94)                         | (131)                        |
| Interest paid                                    | 143,573                      | 150,460                      |
| (Increase)/ decrease in stock                    | (930)                        | 2,120                        |
| Decrease/ (increase) in debtors                  | 40,540                       | (86,221)                     |
| (Decrease)/ increase in creditors                | <u>(257,403)</u>             | <u>300,938</u>               |
| <b>Net cash provided by operating activities</b> | <b>274,972</b>               | <b>1,128,522</b>             |
| <b>Cash flows from financing activities</b>      |                              |                              |
| Interest paid                                    | (143,573)                    | (150,460)                    |
| Capital repayments in the year                   | <u>(353,605)</u>             | <u>(307,773)</u>             |
| <b>Net cash used in by financing activities</b>  | <b>(497,178)</b>             | <b>(458,233)</b>             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>      |                              |                              |
| Purchase of fixed assets                         | (40,274)                     | (195,668)                    |
| Revaluation gain on investment property          | (148,356)                    | -                            |
| Investment income                                | <u>94</u>                    | <u>131</u>                   |
| <b>Net cash used in investing activities</b>     | <b>(188,536)</b>             | <b>(195,537)</b>             |
| <b>NET (DECREASE)/ INCREASE IN CASH</b>          | <b>(410,742)</b>             | <b>474,752</b>               |
| <b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>  | <b><u>790,250</u></b>        | <b><u>315,498</u></b>        |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>    | <b><u><u>379,508</u></u></b> | <b><u><u>790,250</u></u></b> |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>   |                              |                              |
| Cash at bank                                     | 377,748                      | 789,470                      |
| Cash in hand                                     | <u>1,760</u>                 | <u>780</u>                   |
|  | <b><u><u>379,508</u></u></b> | <b><u><u>790,250</u></u></b> |

**Analysis of changes in net debt:**

|                         | <i>At 1<br/>September<br/>2021<br/>£'000</i> | Cash<br>Flow<br>£'000 | <b>At 31<br/>August<br/>2022<br/>£'000</b> |
|-------------------------|--|-----------------------|--|
| Cash                    | 789,470                                      | (411,722)             | <b>377,748</b>                             |
| Cash in hand            | 780  | 980                   | <b>1,760</b>                               |
| Bank Loans & Overdrafts | (4,383,140)                                  | 353,605               | <b>(4,029,535)</b>                         |
| Fees in advance         | (8,565)                                      | -                     | <b>(8,565)</b>                             |
| Pupil entry deposits    | (188,000)                                    | 10,000                | <b>(178,000)</b>                           |
|                         | <u>(3,789,455)</u>                           | <u>(47,137)</u>       | <b><u><u>(3,836,592)</u></u></b>           |

The notes on pages 16 to 27 form part of these financial statements

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. CHARITY INFORMATION**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales (company number: 00913833; charity number: 309640). The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

**c) Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**d) Going concern**

Recent strategic impacts on the economy have negatively affected inflation of costs and interest rates on loans. The school has avoided the most significant inflation of utilities through fixed term contracts that are due to renew in 2024. Other higher costs of inflation and loan interest rates have been factored into forecast and 5 year budget which is refined through the year to inform decisions on staff pay and fee increases.

As part of the risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the School has adequate resources to continue its activities for at least the twelve months to 31 December 2023.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (continued)**

**e) Fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised. Depreciation of tangible fixed assets is provided on a straight-line basis, calculated at annual rates estimated to write off each asset to its residual value over the term of its useful life.

The annual depreciation rates are:

|  |   |
|--|---|
| Freehold property and improvements -   | Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life.     |
| Sports equipment -                     | 10%   |
| School equipment -                     | 10% - 20%   |
| Fixtures and equipment -               | 10% - 33.3%   |
| Assets in the course of construction - | Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use |

**f) Operating leases**

Rentals payable under operating leases are charged on straight-line basis over term of the lease.

**g) Stock**

Stock is valued at the lower of cost and net realisable value.

**h) Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**i) Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

**j) Pension costs**

Last year Teachers joined the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The school also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (continued)**

**k) Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

Charitable activities include costs directly related to the running of the School.

Support costs represent the staffing and associated costs of finance, personnel and general administration in supporting the School and Governance costs which include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

Trading costs relate to the costs of goods sold.

**l) Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**m) Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds are funds set aside by the Governors out of unrestricted funds for specific purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**n) Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

**o) Financial instruments**

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

**p) Cash and cash equivalents**

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**q) Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is the depreciation charged on fixed assets. Please refer to note 2 (e).

During the previous year, the charity purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 9 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2022.

**3. INCOME FROM CHARITABLE ACTIVITIES**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| School fees (gross)            | 6,724,165                  | -                        | 6,724,165          | 6,401,053          |
| Less: Bursaries and allowances | <u>(3,67,681)</u>          | <u>-</u>                 | <u>(367,681)</u>   | <u>(372,324)</u>   |
| Total net fees                 | 6,356,484                  | -                        | 6,356,484          | 6,028,729          |
| Additional activities          | 47,404                     | -                        | 47,404             | 26,449             |
| Furlough income                | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>224,536</u>     |
|                                | <u>6,403,888</u>           | <u>-</u>                 | <u>6,403,888</u>   | <u>6,279,714</u>   |

**4. INCOME FROM OTHER TRADING ACTIVITIES**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Income from fundraising events | -                          | 24,290                   | 24,290             | 3,490              |
| Surcharge for late fees        | 2,143                      | -                        | 2,143              | 1,540              |
| Lettings and rents receivable  | 177,339                    | -                        | 177,339            | 74,996             |
| Trading income                 | <u>17,754</u>              | <u>-</u>                 | <u>17,754</u>      | <u>15,119</u>      |
|                                | <u>197,236</u>             | <u>24,290</u>            | <u>221,526</u>     | <u>95,145</u>      |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

| 5. EXPENDITURE                    | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Costs of generating funds:</b> |                  |                  |
| Trading costs                     | 12,873           | 14,690           |
| Restricted expenditure            | <u>25,588</u>    | <u>3,948</u>     |
| Total cost of generating funds    | <u>38,461</u>    | <u>18,638</u>    |
| <b>Charitable Activities:</b>     |                  |                  |
| School operating costs:           |                  |                  |
| Teaching                          | 3,555,006        | 3,238,419        |
| Welfare                           | 855,484          | 683,196          |
| Premises                          | 1,369,406        | 1,336,882        |
| Support costs (see note 6)        | 1,155,436        | 944,526          |
| Donation/prizes                   | <u>8</u>         | <u>29</u>        |
|                                   | <u>6,935,340</u> | <u>6,203,052</u> |
| Total expenditure                 | <u>6,973,801</u> | <u>6,221,690</u> |

Included in premises costs is a depreciation charge of £549,223 (2021: £602,778).

| 6. SUPPORT COSTS                      | 2022<br>£        | 2021<br>£      |
|---------------------------------------|------------------|----------------|
| Salaries                              | 496,788          | 420,238        |
| Office and other administration costs | 440,408          | 308,176        |
| Finance costs                         | 162,355          | 169,420        |
| Governance costs (see note 7)         | <u>55,885</u>    | <u>46,692</u>  |
|                                       | <u>1,155,436</u> | <u>944,526</u> |

| 7. GOVERNANCE COSTS                         | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| Auditor's remuneration - audit              | 16,279        | 17,220        |
| Auditor's remuneration – non-audit services | -             | 1,194         |
| Governors training and expenses             | 297           | -             |
| Professional, legal and consultancy fees    | 35,447        | 23,133        |
| Statutory inspection costs                  | <u>3,862</u>  | <u>5,145</u>  |
|   | <u>55,885</u> | <u>46,692</u> |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. STAFF COSTS**

|                       | 2022<br>£               | 2021<br>£               |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries    | 3,402,587               | 3,095,260               |
| Social security costs | 344,074                 | 303,713                 |
| Other pension costs   | <u>456,264</u>          | <u>444,475</u>          |
|                       | <u><b>4,202,925</b></u> | <u><b>3,843,448</b></u> |

**The average number of persons employed by the company during the year:**

|              | 2022<br>Number    | 2021<br>Number    |
|--------------|-------------------|-------------------|
| Teaching     | 88                | 83                |
| Non-Teaching | <u>30</u>         | <u>25</u>         |
|              | <u><b>118</b></u> | <u><b>108</b></u> |

£58k of compensation payments were made in the year to 31 August 2022 (2021: £Nil).

No trustee received remuneration during the year (2021: £Nil).

Two trustees incurred travel costs in the year of £297 (2021: £Nil).

Trustees' indemnity insurance for cover of £1m cost £561 (2021: £561).

In addition to staff employed directly by the School, 12 catering staff and 7 cleaning staff are employed under 2 sub-contracts. (2021: 12 catering and 10 cleaning staff under 2 sub contracts).

The costs of the catering and cleaning contracts for the year were respectively £300,396 and £108,149 (2021: £236,046 and £98,120).

The following number of employees received remuneration greater than £60,000:

|                      | 2022<br>Number | 2021<br>Number |
|----------------------|----------------|----------------|
| £60,000 to £70,000   | 2              | 2              |
| £70,000 to £80,000   | 1              | -              |
| £80,000 to £90,000   | 1              | 1              |
| £100,000 to £110,000 | -              | 1              |
| £110,000 to £120,000 | 1              | -              |

The number of higher paid staff to which benefits were accruing under defined benefit pension schemes is 3 (2021: 3). The contributions paid to this were £Nil (2021: £Nil).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head Operations, Deputy Head Academic, Deputy Head Pastoral, Head of Middle School, Head of Pre-Prep and Registrar. The total cost to employ this team including employer pension and employer NI contributions, was £705,089 (2021: £665,732).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. TANGIBLE FIXED ASSETS**

|                                     | Investment<br>Property<br>£ | Freehold<br>Property &<br>Improve-<br>ments<br>£ | Sports<br>equipment<br>£ | School<br>equipment<br>£ | Fixtures<br>& equip-<br>ment<br>£ | Assets in the<br>course of<br>construction<br>£ | Total<br>£        |
|-------------------------------------|-----------------------------|--|--------------------------|--------------------------|-----------------------------------|---|-------------------|
| <b>Cost</b>                         |                             |  |                          |                          |                                   |   |                   |
| 1 September 2021                    | 892,785                     | 12,274,830                                       | 73,027                   | 996,910                  | 442,434                           | 57,192  | 14,737,178        |
| Additions                           | -                           | -  | -                        | 1,145                    | -                                 | 39,129  | 40,274            |
| Transfers                           | 8,859                       | 3,533  | -                        | 55,790                   | 11,173                            | (79,355)  | -                 |
| Revaluation                         | <u>148,356</u>              | <u>-</u>   | <u>-</u>                 | <u>-</u>                 | <u>-</u>                          | <u>-</u>  | <u>148,356</u>    |
| 31 August 2022                      | <u>1,050,000</u>            | <u>12,278,363</u>                                | <u>73,027</u>            | <u>1,053,845</u>         | <u>453,607</u>                    | <u>16,966</u>                                   | <u>14,925,808</u> |
| <b>Accumulated<br/>Depreciation</b> |                             |  |                          |                          |                                   |   |                   |
| 1 September 2021                    | -                           | 4,204,837  | 27,314                   | 638,033                  | 260,946                           | -   | 5,131,130         |
| Charge for the year                 | -                           | 410,026  | 7,021                    | 90,462                   | 41,714                            | -   | 549,223           |
| Disposals                           | <u>-</u>                    | <u>-</u>   | <u>-</u>                 | <u>-</u>                 | <u>-</u>                          | <u>-</u>  | <u>-</u>          |
| 31 August 2022                      | <u>-</u>                    | <u>4,614,863</u>                                 | <u>34,335</u>            | <u>728,495</u>           | <u>302,660</u>                    | <u>-</u>  | <u>5,680,353</u>  |
| <b>Net book values</b>              |                             |  |                          |                          |                                   |   |                   |
| 31 August 2022                      | <u>1,050,000</u>            | <u>7,663,500</u>                                 | <u>38,692</u>            | <u>325,350</u>           | <u>150,947</u>                    | <u>16,966</u>                                   | <u>9,245,455</u>  |
| 1 September 2021                    | <u>892,785</u>              | <u>8,069,993</u>                                 | <u>45,713</u>            | <u>358,877</u>           | <u>181,488</u>                    | <u>57,192</u>                                   | <u>9,606,048</u>  |

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use.

Refer to accounting policies 2 (e) and 2 (q) for information on depreciation and the investment property

**10. STOCK**

|                 | 2022<br>£    | 2021<br>£    |
|-----------------|--------------|--------------|
| Food items only | <u>2,310</u> | <u>1,380</u> |

**11. DEBTORS – amounts due within one year**

|               | 2022<br>£      | 2021<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 53,125         | 40,392         |
| Other debtors | 46,080         | 54,725         |
| Prepayments   | <u>81,202</u>  | <u>125,830</u> |
|               | <u>180,407</u> | <u>220,947</u> |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. CREDITORS – amounts falling due within one year**

|                       | 2022                    | 2021                    |
|-----------------------|-------------------------|-------------------------|
|                       | £                       | £                       |
| Bank loans            | 308,233                 | 355,102                 |
| Pupil entry deposits  | 1,000                   | 4,000                   |
| Advance fees          | 8,565                   | 8,565                   |
| Trade creditors       | 80,311                  | 216,941                 |
| Social security costs | 124,083                 | 72,482                  |
| Other creditors       | 28,021                  | 17,157                  |
| Accruals              | 89,633                  | 168,891                 |
| Deferred income       | <u>785,466</u>          | <u>879,446</u>          |
|                       | <u><u>1,425,312</u></u> | <u><u>1,722,584</u></u> |

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

**Analysis of deferred income**

|  | 2022                  | 2021                  |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| Deferred income balance at 1 September | 879,446               | 703,950               |
| Fees received                          | 785,466               | 879,446               |
| Fees released to surplus               | <u>(879,446)</u>      | <u>(703,950)</u>      |
| Deferred income balance at 31 August   | <u><u>785,466</u></u> | <u><u>879,446</u></u> |

The deferred income relates to fees paid in advance of the Autumn Term 2022.

**13. CREDITORS – amounts falling due after one year**

|                      | 2022                    | 2021                    |
|----------------------|-------------------------|-------------------------|
|                      | £                       | £                       |
| Bank loan            | 3,721,302               | 4,028,038               |
| Pupil entry deposits | <u>177,000</u>          | <u>184,000</u>          |
|                      | <u><u>3,898,302</u></u> | <u><u>4,212,038</u></u> |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. CREDITORS – amounts falling due after one year (continued)**

| <b>Analysis of debt maturity<br/>2022:</b> | <b>Bank<br/>Loans &amp;<br/>overdrafts<br/>£</b> | <b>Fees<br/>in<br/>advance<br/>£</b> | <b>Pupil<br/>entry<br/>deposits<br/>£</b> | <b>Total<br/>£</b>      |
|--|--|--------------------------------------|---|-------------------------|
| <i>Amounts payable:</i>                    |  |                                      |   |                         |
| Greater than, or equal to 1 year           | 308,233  | 8,565                                | 1,000                                     | 317,798                 |
| Between 1-2 years                          | 259,600  | -                                    | 17,500                                    | 277,100                 |
| Between 2-5 years                          | 1,096,570  | -                                    | 69,500                                    | 1,166,070               |
| Greater than 5 years                       | <u>2,365,132</u>                                 | <u>-</u>                             | <u>90,000</u>                             | <u>2,455,132</u>        |
|  | <u><b>4,029,535</b></u>                          | <u><b>8,565</b></u>                  | <u><b>178,000</b></u>                     | <u><b>4,216,100</b></u> |

| <i>Analysis of debt maturity<br/>2021:</i> | <i>Bank<br/>Loans &amp;<br/>overdrafts<br/>£</i> | <i>Fees<br/>in<br/>advance<br/>£</i> | <i>Pupil<br/>entry<br/>deposits<br/>£</i> | <i>Total<br/>£</i>      |
|--|--|--------------------------------------|---|-------------------------|
| <i>Amounts payable:</i>                    |  |                                      |   |                         |
| <i>Greater than, or equal to 1 year</i>    | <i>355,102</i>                                   | <i>8,565</i>                         | <i>4,000</i>                              | <i>367,667</i>          |
| <i>Between 1-2 years</i>                   | <i>307,444</i>                                   | <i>-</i>                             | <i>20,000</i>                             | <i>327,444</i>          |
| <i>Between 2-5 years</i>                   | <i>807,440</i>                                   | <i>-</i>                             | <i>68,000</i>                             | <i>875,440</i>          |
| <i>Greater than 5 years</i>                | <u><i>2,913,154</i></u>                          | <u><i>-</i></u>                      | <u><i>96,000</i></u>                      | <u><i>3,009,154</i></u> |
|  | <u><i>4,383,140</i></u>                          | <u><i>8,565</i></u>                  | <u><i>188,000</i></u>                     | <u><i>4,579,705</i></u> |

The amounts stated above for 2022 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2022 amount to £16,872 (2021: £20,389) and is being amortised over the period of the loans. The bank loan drawn down in the prior year is being repaid over a 10 year period at a fixed interest rate of 3.473%.

Two further bank loans were drawn down in the current year, these are repayable over a 15 year period at fixed rate of 3.8% and a variable rate of base +2.15%.

**14. UNRESTRICTED FUNDS**

|              | <i>At<br/>1 September<br/>2021<br/>£</i> | <b>Deficit<br/>£</b> | <b>Transfer<br/>£</b> | <b>At<br/>31 August<br/>2022<br/>£</b> |
|--------------|--|----------------------|-----------------------|--|
| General fund | <u>4,666,821</u>                         | <u>(198,632)</u>     | <u>-</u>              | <u>4,468,189</u>                       |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. RESTRICTED FUNDS – movement in the year**

|                                   | <i>At 31<br/>September<br/>2021</i> | <b>Income</b>        | <b>Expended</b>        | <b>Transfer</b> | <b>At<br/>31 August<br/>2022</b> |
|-----------------------------------|-------------------------------------|----------------------|------------------------|-----------------|----------------------------------|
|                                   | £                                   | £                    | £                      | £               | £                                |
| Cannon Classic Prize              | 157                                 | -                    | -                      | -               | 157                              |
| Friends of St Hugh's              | 5,042                               | 24,290               | (25,588)               | -               | 3,744                            |
| Helm Poetry Fund                  | 296                                 | -                    | -                      | -               | 296                              |
| Professor McFarlane<br>Prize Fund | 161                                 | -                    | (8)                    | -               | 153                              |
| Paul Snow Memorial<br>Prize Fund  | <u>11,526</u>                       | <u>1</u>             | <u>-</u>               | <u>-</u>        | <u>11,527</u>                    |
|                                   | <u><u>17,182</u></u>                | <u><u>24,291</u></u> | <u><u>(25,596)</u></u> | <u><u>-</u></u> | <u><u>15,877</u></u>             |

The Cannon Classics Prize was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

Friends of St Hugh's raises funds for the school to provide items that would not usually be covered by day to day budgets. The fund awards £1,000 per annum for a nominated local Charity to provide funds for parents and children in need.

The Helm Poetry Fund was provided by a parent to fund an annual poetry prize.

Professor McFarlane, a former Governor, set up a fund to provide an annual prize to a student studying French.

The Paul Snow Memorial Prize Fund is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                    | <b>Tangible<br/>fixed assets</b> | <b>Current<br/>assets/<br/>(liabilities)</b> | <b>Long term<br/>liabilities</b> | <b>Total<br/>2022</b>   |
|--------------------|----------------------------------|--|----------------------------------|-------------------------|
|                    | £                                | £  | £                                | £                       |
| Restricted funds   | -                                | 15,877                                       | -                                | 15,877                  |
| Unrestricted funds | <u>9,245,455</u>                 | <u>(878,964)</u>                             | <u>(3,898,302)</u>               | <u>4,468,189</u>        |
|                    | <u><u>9,245,455</u></u>          | <u><u>(863,087)</u></u>                      | <u><u>(3,898,302)</u></u>        | <u><u>4,484,066</u></u> |

**17. Pension costs**

In September 2021 the school joined the Aviva Pension Trust for Independent School ("APTIS") there were employer contributions to APTIS of £350,262 (2021: £356,037).

Non-teaching staff are involved in the Standard Life Group Pension Plan, employer contributions in the year amounted to £106,002 (2021: £88,438).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Related party transactions**

There were no related party transactions in the year (2021: £Nil).

**19. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

|                                  | <b>Land and buildings</b> |                       |
|----------------------------------|---------------------------|-----------------------|
|                                  | <b>2022</b>               | <b>2021</b>           |
|                                  | <b>£</b>                  | <b>£</b>              |
| <b>Leases:</b>                   |                           |                       |
| Greater than, or equal to 1 year | 14,827                    | 12,936                |
| Between 1-2 years                | 15,034                    | 14,827                |
| Between 2-5 years                | 45,754                    | 45,103                |
| More than five years             | <u>12,546</u>             | <u>27,797</u>         |
|                                  | <u><b>88,161</b></u>      | <u><b>100,663</b></u> |

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

|   | <b>2022</b>           | <b>2021</b>           |
|---|-----------------------|-----------------------|
|   | <b>£</b>              | <b>£</b>              |
| <b>Agreements expiring:</b>                         |                       |                       |
| In one year or less                                 | 168,600               | 159,022               |
| In more than one year but not more than two years   | 136,616               | 147,117               |
| In more than two years but not more than five years | 101,899               | 159,296               |
| More than five years                                | <u>13,545</u>         | <u>-</u>              |
|   | <u><b>420,660</b></u> | <u><b>465,435</b></u> |

The expense for the year in relation to operating leases was:

|                                 | <b>2022</b>           | <b>2021</b>           |
|---------------------------------|-----------------------|-----------------------|
|                                 | <b>£</b>              | <b>£</b>              |
| <b>Leases:</b>                  |                       |                       |
| Land and buildings              | 12,936                | 3,864                 |
| Maintenance and hire agreements | <u>174,075</u>        | <u>131,878</u>        |
|                                 | <u><b>187,011</b></u> | <u><b>135,742</b></u> |

**Capital Commitments**

Estimated capital commitment as at 31 August in respect of capital projects is £Nil (2021: £Nil).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|  |   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|--|---|----------------------------|--------------------------|--------------------|
| <i>INCOME FROM:</i>                          |   |                            |                          |                    |
| <i>Donations and legacies:</i>               |   |                            |                          |                    |
| <i>Donations</i>                             |   | -                          | -                        | -                  |
| <i>Charitable activities:</i>                |   |                            |                          |                    |
| <i>School income</i>                         | 3 | 6,028,729                  | -                        | 6,028,729          |
| <i>Additional activities</i>                 | 3 | 26,449                     | -                        | 26,449             |
| <i>Furlough income</i>                       | 3 | 224,536                    | -                        | 224,536            |
| <i>Other trading activities:</i>             |   |                            |                          |                    |
| <i>Fundraising and trading</i>               | 4 | 91,655                     | 3,490                    | 95,145             |
| <i>Investments:</i>                          |   |                            |                          |                    |
| <i>Bank interest</i>                         |   | <u>130</u>                 | <u>1</u>                 | <u>131</u>         |
| <i>Total income</i>                          |   | <u>6,371,499</u>           | <u>3,491</u>             | <u>6,374,990</u>   |
| <br><i>EXPENDITURE</i>                       |   |                            |                          |                    |
| <i>Expenditure on raising funds:</i>         |   |                            |                          |                    |
| <i>Fundraising and trading</i>               | 5 | (14,690)                   | (3,948)                  | (18,638)           |
| <i>Expenditure on charitable activities:</i> |   |                            |                          |                    |
| <i>School operating costs</i>                | 5 | <u>(6,203,023)</u>         | <u>(29)</u>              | <u>(6,203,052)</u> |
| <i>Total</i>                                 |   | <u>(6,217,713)</u>         | <u>(3,977)</u>           | <u>(6,221,690)</u> |
| <br><i>NET MOVEMENTS IN FUNDS</i>            |   |                            |                          |                    |
|  |   | 153,786                    | (486)                    | 153,300            |
| <br><i>Funds brought forward</i>             |   |                            |                          |                    |
| <i>1 September 2020</i>                      |   | <u>4,513,035</u>           | <u>17,668</u>            | <u>4,530,703</u>   |
| <br><i>Funds carried forward at</i>          |   |                            |                          |                    |
| <i>31 August 2021</i>                        |   | <u>4,666,821</u>           | <u>17,182</u>            | <u>4,684,003</u>   |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

England & Wales - Charity number 309640

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# Accounts

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COMPANY NO: 00913833  
CHARITY NUMBER: 309640

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# **ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

Registered in England and Wales - No. 913833

Registered Charity- No. 309640

## **PRINCIPAL AND REGISTERED OFFICE**

Carswell Manor

Carswell

Faringdon

Oxfordshire

SN7 8PT

## **GOVERNORS**

Mr P Daffern - Chairman

Mr E P L Sandbach- Vice Chairman (retired 26/06/21)

Mr PF Boggis (retired 26/06/21)

Mrs LA Chitty

Mrs A Coull

Mr C Davies

Mrs J Forrest

Mrs V Gill

Mr E Hayter (appointed 28/11/20)

Mr ND Lawson-Smith

Mr G J Varney

Mr A Wildman

## **HEADMASTER**

Mr J Thompson

## **BURSAR & COMPANY SECRETARY**

Mr A Hamilton

## **BANKERS**

Lloyds Bank Plc

Barnwood 1, Barnet Way, Gloucester, GL4 3RL

## **AUDITOR**

Crowe U.K LLP

Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

## **SOLICITORS**

Harrison Clark Rickerby's, Ellenborough House, Wellington Street, Cheltenham, GL50 1 YD

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**CONTENTS TO THE FINANCIAL STATEMENTS**

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**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable Company founded in 1967, Charity registration number 309640 and Company registration number 913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

|                       |   |
|-----------------------|---|
| Mr P Daffern 3        | Chairman  |
| Mr E P L Sandbach 2   | Vice Chairman (retired 26/06/21)                  |
| Mr P F Boggis 1       | (retired 26/06/21)                                |
| Mrs L A Chitty 2      |   |
| Mrs A Coull 2         |   |
| Mr C Davies 2         | Chair of Education Welfare & Compliance Committee |
| Mrs J Forrest 2, 3    |   |
| Mrs V Gill 1,3        | Chair of Finance & Estates Committee              |
| Mr E Hayter 1         | (appointed 28/11/20)                              |
| Mr N D Lawson-Smith 1 |   |
| Mr G J Varney 1       | Lead for Buildings and Estates                    |
| Mr A Wildman 1        |   |

<sup>1</sup> Member of the Finance and Estates Committee.

<sup>2</sup> Member of the Education Welfare & Compliance Committee

<sup>3</sup> Member of the Nominations Committee.

**Key Executives**

The Headmaster: Mr J Thompson  
The Bursar: Mr A Hamilton

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

**Governing Body**

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other Governors, the Headmaster and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 10 Governors.

**Training**

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

**Organisational Management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and Estates Committee and the Education, Welfare and Compliance Committee which both meet termly. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

**Group structure and relationships**

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the IAPS Membership Committee.

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our ongoing endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

**Strategic Aim and Intended Effect**

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co-educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

**Objectives for the Year**

The Board's main objectives continue to be

- to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course
- to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and
- to continue to develop collaborative working with other charities and educational bodies.

Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

**Principal Activity**

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

**Volunteers**

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRATEGIC REPORT**

**Achievements and performance Operational performance of the School**

The number of pupils attending the School remained steady throughout the year averaging 340 full time pupils and around 19 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' choice. Of that number, 18 awards and scholarships were won by these pupils.

Means-tested bursaries were in place for 34 children. Nine new awards were offered for pupils joining in the academic year, allowing financially disadvantaged families to benefit. Twelve hardship awards were given as specific assistance due to short-term Covid related circumstances totalling £38k. Of the awards granted during the reporting period, one was valued at 100% of the day fees with a further twelve being at 50% or greater. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £236K in the financial year reported. A further £27K in discounts was given to Armed Forces families. As a fee-paying School, we continue to provide benefit to the general public by reducing the burden on state-maintained schools in both terms of pupil numbers and funding.

As part of our charitable objectives we provide English lessons to pupils of Buckland Primary School and, during the holidays and half terms, sports courses operate at the School which are available to local children. The School retains close ties with local Scouts and Girl Guides and make the grounds available for their events. The school also offers the use of the astro turf to the local youth football association, at minimal cost.

**Fundraising performance**

Fundraising events continued to be held during the year 2020/21. Income from donations and fundraising in the year totalled £3,490 (2020: £3,020) towards our restricted funds. Analysis by restricted fund can be found in note 15.

The charity's approach to fundraising is predominantly for 3rd party good causes in the local area and is organised by parents and children at the school (Friends of St Hugh's - FOSH). These are very low level through cake sales, sponsored events, Christmas card designs, sport relief, Christmas Fair, carol concert, Children in Need fancy dress and coffee mornings. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

**Infrastructure**

The Board has committed funds to the development of the School infrastructure in line with the strategic direction set for the School. During the reporting year, the following have been completed:

- New Car park next to swimming pool
- Conversion of garages at Rushey Cottage to living accommodation for staff
- Replacement of soakaway and tank at Rushey Cottage
- Floodlighting on tennis courts
- New intercom entry system
- Decking on the Cricket Pavilion

**Financial review**

Unrestricted funds resulted in a surplus before transfers amounting to £153,786 (2020: £80,227) and the restricted funds balance of reserves was reduced by £486 before transfers (2020 increased by: £1,745) giving a total surplus for the year of £153,300 (2020: £81,972) representing 2% of net fees income (2020: 1%).

The market value of the School properties is in excess of book value and this is reviewed by the lead governor for Buildings and Estates, biannually.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Reserves Policy**

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements.

The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

**Investment Policy**

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

**Pay policy for senior staff**

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

**Future plans**

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to at least 3% of net fee income in order to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.

**Principal risks and uncertainties**

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

Clearly the most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

**Covid-19**

At this point in time, it is not possible to fully consider the impacts arising from COVID 19. However, the Governors have considered the possible risks and have put in place measures to maintain income during the period of uncertainty through the re-design of the curriculum to support remote teaching, learning and pastoral support.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The immediate impacts to income have been through reduced income through hardship discounts offered to parents to share the financial impact of the economic downturn and the secondary impact will be ensuring that fees are paid and/or additional hardship funding is made available. To meet this, constraints have been put on general expenditure, while also improving cashflow through offset of loan payments and extension of overdraft limit. The school accessed the government's job retention financial support package.

The School volunteered a £297K fee remission to all parents on a flat rate of 15% of fees for the spring term. The remission was calculated from accumulated operational cost savings from the school reverting to provision of remote learning.

The position will be kept under review but currently there has been no significant change in future pupil numbers. The school accepts that some parents who can afford fees now may go on to struggle in the future. Although there have been a couple of withdrawals notices, there has also been a spike of interest from prospective parents.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Board of Governors, which incorporates the Strategic Report and Governors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

### **AUDITOR**

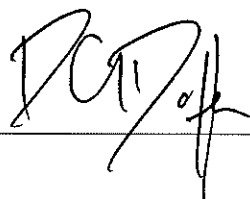
Mazars LLP withdrew its interest in continuing to be the auditor and after a tender process Crowe UK LLP was selected to replace them as auditor to the Company.

### **STATEMENT OF DISCLOSURE TO THE AUDITOR**

- (a) as far as the Governors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors and signed on its behalf by:

Paul Daffern  
Chairman



Date

10/12/21

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors are responsible for preparing the Report of the Directors' and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED

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### Opinion

We have audited the financial statements of St Hugh's School (Carswell) Trust Limited for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **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 directors' report included within the trustees' report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the governors' responsibilities statement set out on page 6 the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)

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### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context for the School operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED (CONTINUED)

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

### Use of our report

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

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**Aquis House**  
**49-51 Blagrove Street**  
**Reading**  
**RG1 1PL**

**Date: 10 December 2021**

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£        | Total<br>2020<br>£        |
|--|-------|----------------------------|--------------------------|---------------------------|---------------------------|
| <b>INCOME FROM:</b>                          |       |                            |                          |                           |                           |
| <b>Donations and legacies:</b>               |       |                            |                          |                           |                           |
| Donations                                    |       | -                          | -                        | -                         | 1,250                     |
| <b>Charitable activities:</b>                |       |                            |                          |                           |                           |
| School income                                | 3     | 6,028,729                  | -                        | 6,028,729                 | 5,793,921                 |
| Additional activities                        | 3     | 26,449                     | -                        | 26,449                    | 33,296                    |
| Furlough income                              | 3     | 224,536                    | -                        | 224,536                   | 315,831                   |
| <b>Other trading activities:</b>             |       |                            |                          |                           |                           |
| Fundraising and trading                      | 4     | 91,655                     | 3,490                    | 95,145                    | 52,619                    |
| <b>Investments:</b>                          |       |                            |                          |                           |                           |
| Bank interest                                |       | <u>130</u>                 | <u>1</u>                 | <u>131</u>                | <u>889</u>                |
| <b>Total income</b>                          |       | <u><b>6,371,499</b></u>    | <u><b>3,491</b></u>      | <u><b>6,374,990</b></u>   | <u><b>6,197,806</b></u>   |
| <b>EXPENDITURE</b>                           |       |                            |                          |                           |                           |
| <b>Expenditure on raising funds:</b>         |       |                            |                          |                           |                           |
| Fundraising and trading                      | 5     | (14,690)                   | (3,948)                  | (18,638)                  | (13,480)                  |
| <b>Expenditure on charitable activities:</b> |       |                            |                          |                           |                           |
| School operating costs                       | 5     | <u>(6,203,023)</u>         | <u>(29)</u>              | <u>(6,203,052)</u>        | <u>(6,102,354)</u>        |
| <b>Total</b>                                 |       | <u><b>(6,217,713)</b></u>  | <u><b>(3,977)</b></u>    | <u><b>(6,221,690)</b></u> | <u><b>(6,115,834)</b></u> |
| <b>NET MOVEMENTS IN FUNDS</b>                |       | <b>153,786</b>             | <b>(486)</b>             | <b>153,300</b>            | <b>81,972</b>             |
| <i>Funds brought forward</i>                 |       |                            |                          |                           |                           |
| <i>1 September 2020</i>                      |       | <u>4,513,035</u>           | <u>17,668</u>            | <u>4,530,703</u>          | <u>4,448,731</u>          |
| <b>Funds carried forward at</b>              | 14 &  |                            |                          |                           |                           |
| <b>31 August 2021</b>                        | 15    | <u><b>4,666,821</b></u>    | <u><b>17,182</b></u>     | <u><b>4,684,003</b></u>   | <u><b>4,530,703</b></u>   |


The above results relate wholly to continuing activities.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**REGISTERED NUMBER: 00913833**  
**BALANCE SHEET**  
**31 AUGUST 2021**

|  | Notes | 2021<br>£               | 2020<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>  |       |                         |                         |
| School land, buildings and equipment                           | 9     | 9,606,048               | 10,018,436              |
| <b>CURRENT ASSETS</b>  |       |                         |                         |
| Stock  | 10    | 1,380                   | 3,500                   |
| Debtors  | 11    | 220,947                 | 134,726                 |
| Cash at bank and in hand                                       |       | <u>790,250</u>          | <u>315,498</u>          |
|  |       | 1,012,577               | 453,724                 |
| <b>CREDITORS: Amounts falling due within one year</b>          | 12    | <u>(1,722,584)</u>      | <u>(1,381,143)</u>      |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>(710,007)</u>        | <u>(927,419)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 8,896,041               | 9,091,017               |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 13    | <u>(4,212,038)</u>      | <u>(4,560,314)</u>      |
| <b>NET ASSETS</b>  |       | <u><u>4,684,003</u></u> | <u><u>4,530,703</u></u> |
| <b>Unrestricted funds</b>                                      | 14    | 4,666,821               | 4,513,035               |
| <b>Restricted funds</b>  | 15    | <u>17,182</u>           | <u>17,668</u>           |
| <b>TOTAL FUNDS</b>   | 16    | <u><u>4,684,003</u></u> | <u><u>4,530,703</u></u> |

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on

Paul Daffern  
Chairman

 10/12/21

The notes on pages 15 to 26 form part of these financial statements

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|   | 2021<br>£                    | 2020<br>£                    |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>                 |                              |                              |
| <b>Net incoming resources</b>                               | <b>153,300</b>               | <b>81,972</b>                |
| Adjustments for:  |                              |                              |
| Depreciation  | 602,778                      | 563,496                      |
| Loss on disposal of fixed assets                            | 5,278                        | -                            |
| Investment income   | (131)                        | (889)                        |
| Interest paid   | 150,460                      | 143,454                      |
| Decrease/(increase) in stock                                | 2,120                        | (705)                        |
| (Increase)/decrease in debtors                              | (86,221)                     | 46,742                       |
| Increase/(decrease) in creditors                            | <u>300,938</u>               | <u>(632,802)</u>             |
| <b>Net cash provided by operating activities</b>            | <b>1,128,522</b>             | <b>201,268</b>               |
| <b>Cash flows from financing activities</b>                 |                              |                              |
| Loans received during the year                              | -                            | 1,699,348                    |
| Interest paid   | (150,460)                    | (143,454)                    |
| Capital repayments in the year                              | <u>(307,773)</u>             | <u>(139,435)</u>             |
| <b>Net cash (used in)/ provided by financing activities</b> | <b>(458,233)</b>             | <b>1,416,459</b>             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |                              |                              |
| Purchase of fixed assets                                    | (195,668)                    | (1,502,563)                  |
| Investment income   | <u>131</u>                   | <u>889</u>                   |
| <b>Net cash used in investing activities</b>                | <b>(195,537)</b>             | <b>(1,501,674)</b>           |
| <b>NET INCREASE/(DECREASE) IN CASH</b>                      | <b>474,752</b>               | <b>116,053</b>               |
| <b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>             | <b><u>315,498</u></b>        | <b><u>199,445</u></b>        |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>               | <b><u><u>790,250</u></u></b> | <b><u><u>315,498</u></u></b> |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>              |                              |                              |
| Cash at bank  | 789,470                      | 312,798                      |
| Cash in hand  | <u>780</u>                   | <u>2,700</u>                 |
|   | <b><u><u>790,250</u></u></b> | <b><u><u>315,498</u></u></b> |

The notes on pages 15 to 26 form part of these financial statements

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. CHARITY INFORMATION**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales (company number: 00913833; charity number: 309640). The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

**c) Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**d) Going concern**

The full impact of COVID-19 on the UK, the economy and the School is unknown. The School has facilitated effective learning throughout the period by offering a comprehensive distance learning programme. Management have reviewed costs for the period and have produced forecasts to 31 December 2022 that detail revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of the risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the School has adequate resources to continue its activities for at least the twelve months to 31 December 2022.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**e) Fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised. Depreciation of tangible fixed assets is provided on a straight-line basis, calculated at annual rates estimated to write off each asset to its residual value over the term of its useful life.

The annual depreciation rates are:

|  |   |
|--|---|
| Freehold property and improvements -   | Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life.     |
| Sports equipment -                     | 10%   |
| School equipment -                     | 10% - 20%   |
| Fixtures and equipment -               | 10% - 33.3%   |
| Assets in the course of construction - | Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use |

**f) Operating leases**

Rentals payable under operating leases are charged on straight-line basis over term of the lease.

**g) Stock**

Stock is valued at the lower of cost and net realisable value.

**h) Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**i) Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

**j) Pension costs**

The School left the TPS at the end of the previous reporting period. Last year the School contributed to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

Teachers have now joined the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The school also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**k) Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

Charitable activities include costs directly related to the running of the School.

Support costs represent the staffing and associated costs of finance, personnel and general administration in supporting the School and Governance costs which include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

Trading costs relate to the costs of goods sold.

**l) Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**m) Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds are funds set aside by the Governors out of unrestricted funds for specific purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**n) Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

**o) Financial instruments**

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

**p) Cash and cash equivalents**

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**q) Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is the depreciation charged on fixed assets. Please refer to note 2 (e).

During the previous year, the charity purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 9 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2021.

**3. INCOME FROM CHARITABLE ACTIVITIES**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| School fees (gross)            | 6,401,053                  | -                        | 6,401,053          | 6,117,729          |
| Less: Bursaries and allowances | <u>(372,324)</u>           | <u>-</u>                 | <u>(372,324)</u>   | <u>(323,808)</u>   |
| Total net fees                 | 6,028,729                  | -                        | 6,028,729          | 5,793,921          |
| Additional activities          | 26,449                     | -                        | 26,449             | 33,296             |
| Furlough income                | <u>224,536</u>             | <u>-</u>                 | <u>224,536</u>     | <u>315,831</u>     |
|                                | <u>6,279,714</u>           | <u>-</u>                 | <u>6,279,714</u>   | <u>6,143,048</u>   |

**4. INCOME FROM OTHER TRADING ACTIVITIES**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Income from fundraising events | -                          | 3,490                    | 3,490              | 1,770              |
| Surcharge for late fees        | 1,540                      | -                        | 1,540              | 2,028              |
| Lettings and rents receivable  | 74,996                     | -                        | 74,996             | 35,222             |
| Trading income                 | <u>15,119</u>              | <u>-</u>                 | <u>15,119</u>      | <u>13,599</u>      |
|                                | <u>91,655</u>              | <u>3,490</u>             | <u>95,145</u>      | <u>52,619</u>      |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

| 5. EXPENDITURE  | 2021<br>£         | 2020<br>£         |
|---|-------------------|-------------------|
| <b>Costs of generating funds:</b>   |                   |                   |
| Trading costs   | 14,690            | 13,480            |
| Restricted expenditure  | <u>3,948</u>      | <u>1,250</u>      |
| Total cost of generating funds  | <u>18,638</u>     | <u>14,730</u>     |
| <b>Charitable Activities:</b>   |                   |                   |
| School operating costs:   |                   |                   |
| Teaching  | 3,238,419         | 3,344,692         |
| Welfare   | 683,196           | 606,970           |
| Premises  | 1,336,882         | 1,223,507         |
| Support costs (see note 6)  | 944,526           | 925,905           |
| Donation/prizes   | <u>29</u>         | <u>30</u>         |
|   | <u>6,203,052</u>  | <u>6,101,104</u>  |
| Total expenditure   | <u>6,221,690</u>  | <u>6,115,834</u>  |
| Included in premises costs is a depreciation charge of £602,778 (2020: £563,496). |                   |                   |
| <b>6. SUPPORT COSTS</b>   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
| Salaries  | 420,238           | 358,494           |
| Office and other administration costs   | 308,176           | 359,170           |
| Finance costs   | 169,420           | 149,681           |
| Governance costs (see note 7)   | <u>46,692</u>     | <u>58,560</u>     |
|   | <u>944,526</u>    | <u>925,905</u>    |
| <b>7. GOVERNANCE COSTS</b>  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
| Auditor's remuneration - audit  | 17,220            | 15,746            |
| Auditor's remuneration – non-audit services                                       | 1,194             | 1,200             |
| Governors training and expenses   | -                 | 1,682             |
| Professional, legal and consultancy fees  | 23,133            | 34,427            |
| Statutory inspection costs  | <u>5,145</u>      | <u>5,505</u>      |
|   | <u>46,692</u>     | <u>58,560</u>     |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. STAFF COSTS**

|                       | 2021<br>£               | 2020<br>£               |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries    | 3,095,260               | 3,033,392               |
| Social security costs | 303,713                 | 288,608                 |
| Other pension costs   | <u>444,475</u>          | <u>547,593</u>          |
|                       | <u><b>3,843,448</b></u> | <u><b>3,869,593</b></u> |

**The average number of persons employed by the company during the year:**

|              | 2021<br>Number    | 2020<br>Number    |
|--------------|-------------------|-------------------|
| Teaching     | 83                | 80                |
| Non-Teaching | <u>25</u>         | <u>26</u>         |
|              | <u><b>108</b></u> | <u><b>106</b></u> |

No compensation payments were made in the year to 31 August 2021 (2020: £20,000 was paid to one person).

No trustee received remuneration during the year (2020: NIL).

No trustee incurred accommodation, travel and entertaining costs in the year (2020: £504).

Trustees' indemnity insurance for cover of £1m cost £561 (2020: £284).

In addition to staff employed directly by the School, 12 catering staff and 10 cleaning staff are employed under 2 sub-contracts. (2020: 12 catering and 7 cleaning staff under 2 sub contracts).

The costs of the catering and cleaning contracts for the year were respectively £236,046 and £98,120 (2020: £193,087 and £87,199).

The following number of employees received remuneration greater than £60,000:

|                      | 2021<br>Number | 2020<br>Number |
|----------------------|----------------|----------------|
| £60,000 to £70,000   | 2              | 2              |
| £70,000 to £80,000   | -              | 1              |
| £80,000 to £90,000   | 1              | -              |
| £100,000 to £110,000 | 1              | 1              |

For the year ended 31 August 2021, the above costs includes payment paid in lieu of pension of £NIL (2020: £nil), at no additional cost to the school.

The number of higher paid staff to which benefits were accruing under defined benefit pension schemes is 3 (2020: 3). The contributions paid to this were £NIL. (2020: £54,638).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head, Head of Middle School, Head of Pre-Prep, Assistant Head Academic, Assistant Head Pastoral, Assistant Head Professional Development and Registrar. The total cost to employ this team including employer pension and employer NI contributions, was £665,732 (2020: £741,730).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. TANGIBLE FIXED ASSETS**

|                                     | Investment<br>Property<br>£ | Freehold<br>Property and<br>Improvements<br>£ | Sports<br>equipment<br>£ | School<br>equipment<br>£ | Fixtures<br>and<br>equipment<br>£ | Assets in the<br>course of<br>construction<br>£ | Total<br>£        |
|-------------------------------------|-----------------------------|---|--------------------------|--------------------------|-----------------------------------|---|-------------------|
| <b>Cost</b>                         |                             |   |                          |                          |                                   |   |                   |
| 1 September 2020                    | 856,857                     | 12,225,406                                    | 69,554                   | 947,681                  | 442,434                           | 19,097  | 14,561,029        |
| Additions                           | -                           | 39,576  | -                        | -                        | -                                 | 156,092   | 195,668           |
| Transfers                           | 35,928                      | 29,367  | 3,473                    | 49,229                   | -                                 | (117,997)                                       | -                 |
| Disposals                           | -                           | (19,519)                                      | -                        | -                        | -                                 | -   | (19,519)          |
| 31 August 2021                      | <u>892,785</u>              | <u>12,274,830</u>                             | <u>73,027</u>            | <u>996,910</u>           | <u>442,434</u>                    | <u>57,192</u>                                   | <u>14,737,178</u> |
| <b>Accumulated<br/>Depreciation</b> |                             |   |                          |                          |                                   |   |                   |
| 1 September 2020                    | -                           | 3,774,366                                     | 20,322                   | 545,278                  | 202,627                           | -   | 4,542,593         |
| Charge for the year                 | -                           | 444,712                                       | 6,992                    | 92,755                   | 58,319                            | -   | 602,778           |
| Disposals                           | -                           | (14,241)                                      | -                        | -                        | -                                 | -   | (14,241)          |
| 31 August 2021                      | -                           | <u>4,204,837</u>                              | <u>27,314</u>            | <u>638,033</u>           | <u>260,946</u>                    | -   | <u>5,131,130</u>  |
| <b>Net book values</b>              |                             |   |                          |                          |                                   |   |                   |
| 31 August 2021                      | <u>892,785</u>              | <u>8,069,993</u>                              | <u>45,713</u>            | <u>358,877</u>           | <u>181,488</u>                    | <u>57,192</u>                                   | <u>9,606,048</u>  |
| 1 September 2020                    | <u>856,857</u>              | <u>8,451,040</u>                              | <u>49,232</u>            | <u>402,403</u>           | <u>239,807</u>                    | <u>19,097</u>                                   | <u>10,018,436</u> |

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use.

Refer to accounting policies 2 (e) and 2 (q) for information on depreciation and the investment property

**10. STOCK**

|                 | 2021<br>£    | 2020<br>£    |
|-----------------|--------------|--------------|
| Food items only | <u>1,380</u> | <u>3,500</u> |

**11. DEBTORS – amounts due within one year**

|               | 2021<br>£      | 2020<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 40,392         | 31,776         |
| Other debtors | 54,725         | -              |
| Prepayments   | <u>125,830</u> | <u>102,950</u> |
|               | <u>220,947</u> | <u>134,726</u> |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. CREDITORS – amounts falling due within one year**

|                       | 2021             | 2020             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Bank loans            | 355,102          | 314,674          |
| Pupil entry deposits  | 4,000            | 6,000            |
| Advance fees          | 8,565            | -                |
| Trade creditors       | 216,941          | 92,435           |
| Social security costs | 72,482           | 70,346           |
| Other creditors       | 17,157           | 58,812           |
| Accruals              | 168,891          | 134,926          |
| Deferred income       | <u>879,446</u>   | <u>703,950</u>   |
|                       | <u>1,722,584</u> | <u>1,381,143</u> |

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

| <b>Analysis of deferred income</b>     | 2021             | 2020             |
|--|------------------|------------------|
|  | £                | £                |
| Deferred income balance at 1 September | 703,950          | 773,113          |
| Fees received                          | 879,446          | 703,950          |
| Fees released to surplus               | <u>(703,950)</u> | <u>(773,113)</u> |
| Deferred income balance at 31 August   | <u>879,446</u>   | <u>703,950</u>   |

The deferred income relates to fees paid in advance of the Autumn Term 2021.

**13. CREDITORS – amounts falling due after one year**

|                      | 2021             | 2020             |
|----------------------|------------------|------------------|
|                      | £                | £                |
| Bank loan            | 4,028,038        | 4,376,239        |
| Pupil entry deposits | 184,000          | 175,510          |
| Advance fees         | <u>-</u>         | <u>8,565</u>     |
|                      | <u>4,212,038</u> | <u>4,560,314</u> |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. CREDITORS – amounts falling due after one year (continued)**

| <b>Analysis of debt maturity<br/>2021:</b> | <b>Bank<br/>Loans &amp;<br/>overdrafts<br/>£</b> | <b>Fees<br/>in<br/>advance<br/>£</b> | <b>Pupil<br/>entry<br/>deposits<br/>£</b> | <b>Total<br/>£</b>      |
|--|--|--------------------------------------|---|-------------------------|
| <i>Amounts payable:</i>                    |  |                                      |   |                         |
| Greater than, or equal to 1 year           | 355,102  | 8,565                                | 4,000                                     | 367,667                 |
| Between 1-2 years                          | 307,444  | -                                    | 20,000                                    | 327,444                 |
| Between 2-5 years                          | 807,440  | -                                    | 68,000                                    | 875,440                 |
| Greater than 5 years                       | <u>2,913,154</u>                                 | <u>-</u>                             | <u>96,000</u>                             | <u>3,009,154</u>        |
|  | <u><b>4,383,140</b></u>                          | <u><b>8,565</b></u>                  | <u><b>188,000</b></u>                     | <u><b>4,579,705</b></u> |

| <i>Analysis of debt maturity<br/>2020:</i> | <i>Bank<br/>Loans &amp;<br/>overdrafts<br/>£</i> | <i>Fees<br/>in<br/>advance<br/>£</i> | <i>Pupil<br/>entry<br/>deposits<br/>£</i> | <i>Total<br/>£</i>      |
|--|--|--------------------------------------|---|-------------------------|
| <i>Amounts payable:</i>                    |  |                                      |   |                         |
| <i>Greater than, or equal to 1 year</i>    | <i>314,674</i>                                   | <i>-</i>                             | <i>6,000</i>                              | <i>320,674</i>          |
| <i>Between 1-2 years</i>                   | <i>354,679</i>                                   | <i>8,565</i>                         | <i>21,000</i>                             | <i>384,244</i>          |
| <i>Between 2-5 years</i>                   | <i>835,745</i>                                   | <i>-</i>                             | <i>67,010</i>                             | <i>902,755</i>          |
| <i>Greater than 5 years</i>                | <u><i>3,185,815</i></u>                          | <u><i>-</i></u>                      | <u><i>87,500</i></u>                      | <u><i>3,273,315</i></u> |
|  | <u><i>4,690,913</i></u>                          | <u><i>8,565</i></u>                  | <u><i>181,510</i></u>                     | <u><i>4,880,988</i></u> |

The amounts stated above for 2021 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2021 amount to £20,389 (2020: £23,906) and is being amortised over the period of the loans. The bank loan drawn down in the prior year is being repaid over a 10 year period at a fixed interest rate of 3.473%.

Two further bank loans were drawn down in the current year, these are repayable over a 15 year period at fixed rate of 3.8% and a variable rate of base +2.15%.

**14. UNRESTRICTED FUNDS**

|              | <i>At<br/>1 September<br/>2020<br/>£</i> | <b>Surplus<br/>£</b> | <b>Transfer<br/>£</b> | <b>At<br/>31 August<br/>2021<br/>£</b> |
|--------------|--|----------------------|-----------------------|--|
| General fund | <u>4,513,035</u>                         | <u>153,786</u>       | <u>-</u>              | <u>4,666,821</u>                       |

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. RESTRICTED FUNDS – movement in the year**

|                                   | <i>At 31<br/>September<br/>2020</i> | <b>Income</b> | <b>Expended</b> | <b>Transfer</b> | <b>At<br/>31 August<br/>2021</b> |
|-----------------------------------|-------------------------------------|---------------|-----------------|-----------------|----------------------------------|
|                                   | £                                   | £             | £               | £               | £                                |
| Cannon Classic Prize              | 166                                 | -             | (9)             | -               | 157                              |
| Friends of St Hugh's              | 5,500                               | 3,490         | (3,948)         | -               | 5,042                            |
| Helm Poetry Fund                  | 306                                 | -             | (10)            | -               | 296                              |
| Professor McFarlane<br>Prize Fund | 171                                 | -             | (10)            | -               | 161                              |
| Paul Snow Memorial<br>Prize Fund  | 11,525                              | 1             | -               | -               | 11,526                           |
|                                   | <u>17,668</u>                       | <u>3,491</u>  | <u>(3,977)</u>  | <u>-</u>        | <u>17,182</u>                    |

The Cannon Classics Prize was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

Friends of St Hugh's raises funds for the school to provide items that would not usually be covered by day to day budgets. The fund awards £1,000 per annum for a nominated local Charity to provide funds for parents and children in need.

The Helm Poetry Fund was provided by a parent to fund an annual poetry prize.

Professor McFarlane, a former Governor, set up a fund to provide an annual prize to a student studying French.

The Paul Snow Memorial Prize Fund is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                    | <b>Tangible<br/>fixed assets</b> | <b>Current<br/>assets/<br/>(liabilities)</b> | <b>Long term<br/>liabilities</b> | <b>Total<br/>2021</b> |
|--------------------|----------------------------------|--|----------------------------------|-----------------------|
|                    | £                                | £  | £                                | £                     |
| Restricted funds   | -                                | 17,182                                       | -                                | 17,182                |
| Unrestricted funds | <u>9,606,048</u>                 | <u>(727,189)</u>                             | <u>(4,212,038)</u>               | <u>4,666,821</u>      |
|                    | <u>9,606,048</u>                 | <u>(710,007)</u>                             | <u>(4,212,038)</u>               | <u>4,684,003</u>      |

**17. Pension costs**

Until 31 August 2020 the school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. From September 2021 the school joined the Aviva Pension Trust for Independent School ("APTIS") there were no contributions made to TPS in the year (2020: £462,798) and employer contributions to APTIS of £356,037 (2020: nil).

Non-teaching staff are involved in the Standard Life Group Pension Plan, employer contributions in the year amounted to £88,438 (2020: £84,795).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Related party transactions**

One of the Governors is the owner of The Oxford Wine Company. Purchases in the year totalled £NIL (2020: £873). At the year end, the school was owed £NIL(2020: £nil) by The Oxford Wine Company.

**19. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

|                                  | <b>Land and buildings</b> |               |
|----------------------------------|---------------------------|---------------|
|                                  | <b>2021</b>               | <b>2020</b>   |
|                                  | <b>£</b>                  | <b>£</b>      |
| <b>Leases:</b>                   |                           |               |
| Greater than, or equal to 1 year | 12,936                    | 3,939         |
| Between 1-2 years                | 14,827                    | 4,077         |
| Between 2-5 years                | 45,103                    | 13,106        |
| More than five years             | 27,797                    | 52,637        |
|                                  | <b>100,663</b>            | <b>73,759</b> |

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Agreements expiring:</b>                         |                |                |
| In one year or less                                 | 159,022        | 123,314        |
| In more than one year but not more than two years   | 147,117        | 100,746        |
| In more than two years but not more than five years | 159,296        | 96,395         |
| More than five years                                | -              | -              |
|   | <b>465,435</b> | <b>320,455</b> |

The expense for the year in relation to operating leases was:

|                                 | <b>2021</b>    | <b>2020</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| <b>Leases:</b>                  |                |                |
| Land and buildings              | 3,864          | 3,823          |
| Maintenance and hire agreements | 131,878        | 131,811        |
|                                 | <b>135,742</b> | <b>135,634</b> |

**Capital Commitments**

Estimated capital commitment as at 31 August in respect of capital projects is £Nil (2020: £Nil).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|  | <i>Unrestricted<br/>Funds<br/>£</i> | <i>Restricted<br/>Funds<br/>£</i> | <i>Total<br/>2020<br/>£</i> |
|--|-------------------------------------|-----------------------------------|-----------------------------|
| <i>INCOME FROM:</i>                          |                                     |                                   |                             |
| <i>Donations and legacies:</i>               |                                     |                                   |                             |
| <i>Donations</i>                             | -                                   | 1,250                             | 1,250                       |
| <i>Charitable activities:</i>                |                                     |                                   |                             |
| <i>School income</i>                         | 5,793,921                           | -                                 | 5,793,921                   |
| <i>Additional activities</i>                 | 33,296                              | -                                 | 33,296                      |
| <i>Furlough income</i>                       | 315,831                             | -                                 | 315,831                     |
| <i>Other trading activities:</i>             |                                     |                                   |                             |
| <i>Fundraising and trading</i>               | 50,849                              | 1,770                             | 52,619                      |
| <i>Investments:</i>                          |                                     |                                   |                             |
| <i>Bank interest</i>                         | <u>884</u>                          | <u>5</u>                          | <u>889</u>                  |
| <i>Total income</i>                          | <u>6,194,781</u>                    | <u>3,025</u>                      | <u>6,197,806</u>            |
| <i>EXPENDITURE</i>                           |                                     |                                   |                             |
| <i>Expenditure on raising funds:</i>         |                                     |                                   |                             |
| <i>Fundraising and trading</i>               | (13,480)                            | (1,250)                           | (14,730)                    |
| <i>Expenditure on charitable activities:</i> |                                     |                                   |                             |
| <i>School operating costs</i>                | <u>(6,101,074)</u>                  | <u>(30)</u>                       | <u>(6,101,104)</u>          |
| <i>Total</i>                                 | <u>(6,114,554)</u>                  | <u>(1,280)</u>                    | <u>(6,115,834)</u>          |
| <i>NET MOVEMENTS IN FUNDS</i>                | 80,227                              | 1,745                             | 81,972                      |
| <i>Funds brought forward</i>                 |                                     |                                   |                             |
| <i>1 September 2019</i>                      | <u>4,432,808</u>                    | <u>15,923</u>                     | <u>4,448,731</u>            |
| <i>Funds carried forward at</i>              |                                     |                                   |                             |
| <i>31 August 2020</i>                        | <u>4,513,035</u>                    | <u>17,668</u>                     | <u>4,530,703</u>            |



**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

England & Wales - Charity number 309640

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# Accounts

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**ST HUGH'S SCHOOL (CARSWELL)  
TRUST LIMITED  
(A company limited by guarantee)**

**Reports and Financial Statements  
for the year ended 31 August 2020**

**Registered in England and Wales  
No: 913833**

**Registered Charity  
No: 309640**

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

**Registered in England and Wales - No. 913833**  
**Registered Charity - No. 309640**

**PRINCIPAL AND REGISTERED OFFICE**

Carswell Manor  
Carswell  
Faringdon  
Oxfordshire  
SN7 8PT

**GOVERNORS**

Mr P Daffern – Chairman  
Mr E P L Sandbach– Vice Chairman  
Mr P F Boggis  
Mrs A Coull  
Mrs J Forrest  
Mrs V Gill  
Mr G J Varney  
Mr C Davies  
Mr A Wildman  
Mrs L A Chitty (appointed 30/11/19)  
Mr N D Lawson-Smith (appointed 30/11/19)

**HEADMASTER**

Mr J Thompson (Appointed 01/09/19)

**BURSAR & COMPANY SECRETARY**

Mr A Hamilton

**BANKERS**

Lloyds Bank Plc,  
Barnwood 1, Barnet Way, Gloucester, GL4 3RL

**AUDITOR**

Mazars LLP, The Pinnacle,  
160 Midsummer Boulevard  
Milton Keynes, MK9 1FF

**SOLICITORS**

Harrison Clark Rickerby's, Ellenborough House,  
Wellington Street, Cheltenham, GL50 1YD

# ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED

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**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable Company founded in 1967, Charity registration number 309640 and Company registration number 913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

|                                |   |
|--------------------------------|---|
| Mr P Daffern <sup>1, 4</sup>   | Chairman  |
| Mr P F Boggis <sup>2</sup>     |   |
| Mrs A Coull <sup>3</sup>       |   |
| Mrs J Forrest <sup>2, 4</sup>  |   |
| Mrs V Gill <sup>1, 3</sup>     | Chair of Finance and General Purposes Committee |
| Mr E P L Sandbach <sup>2</sup> | Vice Chairman                                   |
| Mr G J Varney <sup>1, 2</sup>  | Chairman Buildings and Estates Committee        |
| Mr C Davies                    | Chairman of the Compliance Review Committee     |
| Mrs L A Chitty                 | (appointed 30/11/19)                            |
| Mr N D Lawson-Smith            | (appointed 30/11/19)                            |
| Mr A Wildman <sup>1</sup>      |   |

<sup>1</sup> Member of the Finance and General Purposes Committee.

<sup>2</sup> Member of the Buildings and Estates Committee.

<sup>3</sup> Member of the Compliance Review Committee.

<sup>4</sup> Member of the Nominations Committee.

**Key Executives**

The Headmaster: Mr J Thompson (Appointed 01/09/19)

The Bursar: Mr A Hamilton

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

***Governing Body***

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other Governors, the Headmaster and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 11 Governors.

***Training***

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

***Organisational Management***

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and General Purposes Committee and the Buildings and Estates Committee which both meet termly. The Compliance Review Committee meets twice a year to provide direction on all compliance issues. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

***Group structure and relationships***

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the IAPS Membership Committee.

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our on-going endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

***Strategic Aim and Intended Effect***

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co-educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

***Objectives for the Year***

The Board's main objectives continue to be (i) to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course, (ii) to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and (iii) to continue to develop collaborative working with other charities and educational bodies. Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

***Principal Activity***

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

***Volunteers***

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**STRATEGIC REPORT**

***Achievements and performance***

***Operational performance of the School***

The number of pupils attending the School remained steady throughout the year averaging 330 full time pupils and around 25 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' first choice. Of that number, 23 awards and scholarships were won by these pupils; a record for the School.

Means-tested bursaries were in place for 23 children. Eight new awards were offered for pupils joining in the academic year, allowing financially disadvantaged families to benefit. Of the awards granted during the reporting period, one was valued at 100% of the day fees with a further 3 being at 50% or greater. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £176K in the financial year reported. A further £16K in discounts was given to Armed Forces families. Additional hardship funds offered to parents, who have been affected by COVID, totalled £20K. As a fee paying School we continue to provide benefit to the general public by reducing the burden on state maintained schools in both terms of pupil numbers and funding.

As part of our charitable objectives we provide English lessons to pupils of Buckland Primary School and, during the holidays and half terms, sports courses operate at the School which are available to local children. The School retains close ties with local Scouts and Girl Guides and make the grounds available for their events. The school also offer the use of the astro turf to the local youth football association, at minimal cost.

***Fundraising performance***

Fundraising events continued to be held during the year 2019/20. Income from donations and fundraising in the year totalled £3,025 (2019: £9,191) towards our restricted funds. Analysis by restricted fund can be found in note 14.

The charity's approach to fundraising is predominantly for 3rd party good causes in the local area and is organised by parents and children at the school (Friends of St Hugh's - FOSH). These are very low level through cake sales, sponsored events, Christmas card designs, sport relief, Christmas Fair, carol concert, Children In Need fancy dress and coffee mornings. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

***Infrastructure***

The Board has committed funds to the development of the School infrastructure in line with the strategic direction set for the School. During the reporting year, the following have been completed:

- Maintenance shed has been converted into pupil changing and sports staff offices
- Swimming pool with associated changing, ablutions, office space and flexible learning space
- Rebuild of sports hall frontage to include
  - refurbishment of sports hall changing rooms
  - provision of 2 new classrooms, office space and flexible learning space

***Financial review***

Unrestricted funds resulted in a surplus before transfers amounting to £80,225 (2019: £86,650) and the restricted funds balance of reserves was increased by £1,745 before transfers (2019: £1,190) giving a total surplus for the year of £81,970 (2019: £85,460) representing 1% of net fees income (2019: 1%).

The market value of the School properties is in excess of book value and this is reviewed by the Chairman of the Buildings and Estates Committee biannually.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

***Reserves Policy***

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements.

The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

***Investment Policy***

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

***Pay policy for senior staff***

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

***Future plans***

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to at least 3% of net fee income in order to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

***Principal risks and uncertainties***

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

Clearly the most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

***Covid-19***

At this point in time, it is not possible to fully consider the impacts arising from COVID 19. However, the Governors have considered the possible risks and have put in place measures to maintain income during the period of uncertainty through the re-design of the curriculum to support remote teaching, learning and pastoral support.

The immediate impacts to income have been through reduced income through discounts offered to parents to share the financial impact of the economic downturn and the secondary impact will be ensuring that fees are paid and/or additional hardship funding is made available. Additionally, fee rises will be frozen for the next academic year. To meet this, constraints have been put on general expenditure, while also improving cashflow through offset of loan payments and extension of overdraft limit. The school has also accessed the government's job retention financial support package while freezing staff salaries for the next academic year.

The position will be kept under review but currently there has been no significant change in future pupil numbers. The school accepts that some parents who can afford fees now may go on to struggle in the future but there have been no withdrawals notices, and in fact, there has been a spike of interest from prospective parents relocating out of London.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Board of Governors, which incorporates the Strategic Report and Governors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**AUDITOR**

Mazars LLP has shown its willingness to be re-appointed as auditor to the Company at the next Annual General Meeting. However, in line with good practice the School will carry out a tender process in order to re-assess best value in the market.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

- (a) as far as the Governors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors and signed on its behalf by:

  
P G Daffern (Jan 11, 2021 17:19 GMT)

**Paul Daffern**  
Chairman

Date            Jan 11, 2021

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ST HUGH'S SCHOOL**

**Opinion**

We have audited the financial statements of St Hugh's School (Carswell) Trust Limited (the 'Charity') for the year ended 31 August 2020 which comprise of 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 FRS 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 charity's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ST HUGH'S SCHOOL**

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

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

- the information given in the Governors' Report which includes 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 included within the Governors' Report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate and proper 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 specific 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 7, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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


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

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED  
(Registered Company 913833. Registered Charity 309640)**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ST HUGH'S SCHOOL**

**Use of the audit report**

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
Vincent Marke (Jan 15, 2021 19:54 GMT)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: Jan 15, 2021

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure account)**  
**For the year ended 31 August 2020**

|  | Note                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|--|-----------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                          |                       |                            |                          |                    |                    |
| <i>Donations and legacies:</i>               |                       |                            |                          |                    |                    |
| Donations                                    |                       | -                          | 1,250                    | 1,250              | 689                |
| <i>Charitable activities:</i>                |                       |                            |                          |                    |                    |
| School fee income                            | 2                     | 5,793,921                  | -                        | 5,793,921          | 5,984,232          |
| Additional activities                        | 2                     | 33,296                     | -                        | 33,296             | 45,802             |
| Furlough Income                              | 2                     | 315,831                    |                          | 315,831            | -                  |
| <i>Other trading activities:</i>             |                       |                            |                          |                    |                    |
| Fundraising and trading                      | 3                     | 50,849                     | 1,770                    | 52,619             | 56,983             |
| <i>Investments:</i>                          |                       |                            |                          |                    |                    |
| Bank interest                                |                       | 884                        | 5                        | 889                | 571                |
| <b>TOTAL INCOME</b>                          |                       | <u>6,194,781</u>           | <u>3,025</u>             | <u>6,197,806</u>   | <u>6,088,277</u>   |
| <b>EXPENDITURE</b>                           |                       |                            |                          |                    |                    |
| <i>Expenditure on raising funds:</i>         |                       |                            |                          |                    |                    |
| Fundraising and trading                      | 4                     | (13,480)                   | -                        | (13,480)           | (32,048)           |
| <i>Expenditure on charitable activities:</i> |                       |                            |                          |                    |                    |
| School operating costs                       | 4                     | (6,101,074)                | (1,280)                  | (6,102,354)        | (5,970,769)        |
| <b>TOTAL RESOURCES EXPENDED</b>              |                       | <u>(6,114,554)</u>         | <u>(1,280)</u>           | <u>(6,115,834)</u> | <u>(6,002,817)</u> |
| <b>NET MOVEMENT IN FUNDS</b>                 |                       | 80,227                     | 1,745                    | 81,972             | 85,460             |
| Balances brought forward at                  |                       |                            |                          |                    |                    |
| 1 September 2019                             |                       | 4,432,808                  | 15,923                   | 4,448,731          | 4,363,271          |
| <b>BALANCES CARRIED FORWARD</b>              |                       |                            |                          |                    |                    |
| <b>At 31 August 2020</b>                     | <b>13<br/>&amp;14</b> | <u>4,513,035</u>           | <u>17,668</u>            | <u>4,530,703</u>   | <u>4,448,731</u>   |

The above results relate wholly to continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**BALANCE SHEET**  
**As at 31 August 2020**

|   | Notes | 2020<br>£   | 2019<br>£   |
|---|-------|-------------|-------------|
| <b>FIXED ASSETS</b>   |       |             |             |
| School land, buildings and equipment                            | 8     | 10,018,436  | 9,079,369   |
| <b>CURRENT ASSETS</b>   |       |             |             |
| Stock   | 9     | 3,500       | 2,795       |
| Debtors   | 10    | 134,726     | 181,468     |
| Cash at bank and in hand  |       | 315,498     | 199,445     |
|   |       | 453,724     | 383,708     |
| <b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | 11    | (1,381,143) | (1,974,024) |
| <b>NET CURRENT LIABILITIES</b>                                  |       | (927,419)   | (1,590,316) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |       | 9,091,017   | 7,489,053   |
| <b>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 12    | (4,560,314) | (3,040,322) |
| <b>NET ASSETS</b>   |       | 4,530,703   | 4,448,731   |
| <b>FUNDS</b>  |       |             |             |
| Unrestricted  | 13    | 4,513,035   | 4,432,808   |
| Restricted  | 14    | 17,668      | 15,923      |
|   | 15    | 4,530,703   | 4,448,731   |

Approved and authorised for issue by the Board and signed on its behalf by:

  
P G Daffern (Jan 11) 2021 17:19 GMT

**Paul Daffern**  
Chairman

Jan 11, 2021

The notes on pages 14 to 26 form part of these financial statements.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 August 2020**

|   | £           | 2020<br>£      | £           | 2019<br>£       |
|---|-------------|----------------|-------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>     |             |                |             |                 |
| Net incoming resources                          | 81,972      |                | 85,460      |                 |
| Adjustments for:                                |             |                |             |                 |
| Depreciation                                    | 563,496     |                | 464,212     |                 |
| Loss on disposal of fixed assets                | -           |                | 32,318      |                 |
| Investment income                               | (889)       |                | (571)       |                 |
| Interest paid                                   | 143,454     |                | 54,559      |                 |
| (Increase) / Decrease in stock                  | (705)       |                | (586)       |                 |
| (Increase) / Decrease in debtors                | 46,742      |                | (90,266)    |                 |
| (Decrease)/ Increase in creditors               | (632,802)   |                | 763,390     |                 |
| <b>Cash generated from operations</b>           |             | 201,268        |             | 1,308,516       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>     |             |                |             |                 |
| Loans received during year                      | 1,699,348   |                | 2,802,663   |                 |
| Interest paid                                   | (143,454)   |                | (54,559)    |                 |
| Capital repayments in the year                  | (139,435)   |                | (105,015)   |                 |
| <b>Cash (used) in financing</b>                 |             | 1,416,459      |             | 2,643,089       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>     |             |                |             |                 |
| Purchase of fixed assets                        | (1,502,563) |                | (3,734,880) |                 |
| Investment income                               | 889         |                | 571         |                 |
| <b>Cash (used) in investing activities</b>      |             | (1,501,674)    |             | (3,734,309)     |
| <b>NET INCREASE/(DECREASE) IN CASH</b>          |             | <b>116,053</b> |             | <b>217,296</b>  |
| <b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b> |             | <b>199,445</b> |             | <b>(17,851)</b> |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>   |             | <b>315,498</b> |             | <b>199,445</b>  |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>  |             |                |             |                 |
| Cash at bank                                    |             | 312,798        |             | 197,379         |
| Cash in hand                                    |             | 2,715          |             | 2,006           |
|   |             | <b>315,498</b> |             | <b>199,445</b>  |

The notes on pages 14 to 26 form part of these financial statements.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**1. Accounting policies**

**(a) General information**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**(b) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities and Companies Acts.

These accounts are prepared on a going concern basis. The Governors are confident that the Charity has sufficient unrestricted funds for the foreseeable future.

**(c) Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

**(d) Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**(e) Going concern**

The financial statements have been prepared on the going concern basis. The Governors have reviewed the cash flow forecasts for a period not less than 12 months from the date of approval and are confident that the Charity will be able to pay its liabilities as they fall due.

**(f) Fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised. Depreciation of tangible fixed assets is provided on a straight line basis, calculated at annual rates estimated to write off each asset to its residual value over the term of its useful life.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**1. Accounting policies (continued)**

The annual depreciation rates are:

|                                      |  |
|--------------------------------------|--|
| Freehold property and improvements   | Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life.      |
| Sports equipment                     | 10%  |
| School equipment                     | 10% - 20%  |
| Fixtures and equipment               | 10% - 33.3%  |
| Assets in the course of construction | Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use. |

**(g) Operating leases**

Rentals payable under operating leases are charged on straight-line basis over term of the lease.

**(h) Stock**

Stock is valued at the lower of cost and net realisable value.

**(i) Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**(j) Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

**(k) Pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School has been through a period of consultation with teaching staff and will be leaving the TPS at the end of the reporting period. Teachers will join the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The school also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**(l) Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

*Charitable activities* include costs directly related to the running of the School.

*Support costs* represent the staffing and associated costs of finance, personnel and general administration in supporting the School and *Governance costs* which include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

*Trading costs* relate to the costs of goods sold.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**(m) Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**(n) Funds**

*Unrestricted funds* are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* are funds set aside by the Governors out of unrestricted funds for specific purposes.

*Restricted funds* are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**(o) Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

**(p) Financial instruments**

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

**(q) Cash and cash equivalents**

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(r) Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is the depreciation charged on fixed assets. Please refer to note 1(f).

During the previous year, the charity purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 8 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2020.

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**2. Income from charitable activities**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

|                                | <b>Unrestricted</b> | <b>Restricted</b> |             |             |
|--------------------------------|---------------------|-------------------|-------------|-------------|
|                                | <b>Funds</b>        | <b>Funds</b>      | <b>2020</b> | <b>2019</b> |
|                                | <b>£</b>            | <b>£</b>          | <b>£</b>    | <b>£</b>    |
| School fees (gross)            | 6,117,729           | -                 | 6,117,729   | 6,285,000   |
| Less: Bursaries and allowances | (323,808)           | -                 | (323,808)   | (300,768)   |
| Total Net fees                 | 5,793,921           | -                 | 5,793,921   | 5,984,232   |
| Additional activities          | 33,296              | -                 | 33,296      | 45,802      |
| Furlough income                | 315,831             | -                 | 315,831     | -           |
|                                | 6,143,048           | -                 | 6,143,048   | 6,030,034   |

**3. Income from other trading activities**

|                                | <b>Unrestricted</b> | <b>Restricted</b> |             |             |
|--------------------------------|---------------------|-------------------|-------------|-------------|
|                                | <b>Funds</b>        | <b>Funds</b>      | <b>2020</b> | <b>2019</b> |
|                                | <b>£</b>            | <b>£</b>          | <b>£</b>    | <b>£</b>    |
| Income from fundraising events | -                   | 1,770             | 1,770       | 8,502       |
| Surcharge for late fees        | 2,028               | -                 | 2,028       | 5,474       |
| Lettings and rents receivable  | 35,222              | -                 | 35,222      | 21,253      |
| Trading income                 | 13,599              | -                 | 13,599      | 21,754      |
|                                | 50,849              | 1,770             | 52,619      | 56,983      |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**4. Expenditure**

|                                   | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| <b>Costs of generating funds:</b> |             |             |
| Trading costs                     | 13,480      | 21,667      |
| Restricted expenditure            | -           | 10,381      |
|                                   | <hr/>       | <hr/>       |
| Total cost of generating funds    | 13,480      | 32,048      |
| <b>Charitable Activities:</b>     |             |             |
| School operating costs:           |             |             |
| Teaching                          | 3,344,692   | 3,320,005   |
| Welfare                           | 606,970     | 742,471     |
| Premises                          | 1,223,507   | 1,111,116   |
| Support costs (see note 5)        | 925,905     | 797,177     |
| Donations/prizes                  | 1,280       | -           |
|                                   | <hr/>       | <hr/>       |
|                                   | 6,102,354   | 5,970,769   |
|                                   | <hr/>       | <hr/>       |
| Total expenditure                 | 6,115,834   | 6,002,817   |
|                                   | <hr/>       | <hr/>       |

Included in the premises costs above is the depreciation charge of £563,496 (2019: £464,212).

**5. Support costs**

|                                       | <b>2020</b> | <b>2019</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Salaries                              | 358,494     | 389,013     |
| Office and other administrative costs | 359,170     | 311,097     |
| Finance costs                         | 149,681     | 66,869      |
| Bad debts (recovered) / provided for  | -           | -           |
| Governance costs (see note 6)         | 58,560      | 30,198      |
|                                       | <hr/>       | <hr/>       |
|                                       | 925,905     | 797,177     |
|                                       | <hr/>       | <hr/>       |

Finance costs include bank interest paid of £143,454 (2019: £54,559) and bank loan charges released of £3,517 (2019: £3,267).

**6. Governance costs**

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Auditor's remuneration – audit              | 15,746      | 11,100      |
| Auditor's remuneration – non audit services | 1,200       | 1,200       |
| Governors training and expenses             | 1,682       | 3,767       |
| Professional, legal and consultancy fees    | 34,427      | 8,824       |
| Statutory inspection costs                  | 5,505       | 5,307       |
|   | <hr/>       | <hr/>       |
|   | 58,560      | 30,198      |
|   | <hr/>       | <hr/>       |

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**7. Staff costs**

|                       | <b>2020</b>     | <b>2019</b>     |
|-----------------------|-----------------|-----------------|
|                       | <b>£</b>        | <b>£</b>        |
| Wages and salaries    | 3,033,392       | 3,042,930       |
| Social security costs | 288,608         | 288,942         |
| Other pension costs   | 547,593         | 405,088         |
|                       | <hr/> 3,869,593 | <hr/> 3,736,960 |

**The average number of persons  
employed by the company during the year:**

|              | <b>2020</b>   | <b>2019</b>   |
|--------------|---------------|---------------|
|              | <b>Number</b> | <b>Number</b> |
| Teaching     | 80            | 78            |
| Non-Teaching | 26            | 25            |
|              | <hr/> 106     | <hr/> 103     |

Included above is £20,000 in respect of compensation payments made to one individual, agreed in the year to 31 August 2020 (2019: £nil).

No Trustee received remuneration during the year (2019: None).

One Trustee (2019: Three Trustees) incurred accommodation, travel and entertaining costs amounting to £504 (2019: £1,748).

Trustees' indemnity insurance for cover of £1M cost £284 (2019: £284).

In addition to staff employed directly by the School, 12 catering staff and 7 cleaning staff are employed under 2 sub-contracts. (2019: 12 catering and 7 cleaning staff under 2 sub contracts). The costs of the catering and cleaning contracts for the year were respectively £193,087 and £87,199 (2019: £242,766 and £80,240).

The following number of employees received remuneration greater than £60,000:

|                      | <b>2020</b>   | <b>2019</b>   |
|----------------------|---------------|---------------|
|                      | <b>Number</b> | <b>Number</b> |
| £60,000 to £70,000   | 2             | 2             |
| £70,000 to £80,000   | 1             | 1             |
| £100,000 to £110,000 | 1             | -             |
| £160,000 to £170,000 | -             | 1             |

For the year ended 31 August 2020, the above costs includes payment paid in lieu of pension of Nil (2019: £28k), at no additional cost to the school.

The number of higher paid staff to which benefits were accruing under defined benefit pension schemes is 3 (2019: 3). The contributions paid to this were £54,638 (2019: £48,120).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head, Head of Middle School, Head of Pre-Prep, Assistant Head Academic, Assistant Head Pastoral and Assistant Head Professional Development. The total cost to employ this team including employer pension and employer NI contributions, was £741,730 (2019: £770,374).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Tangible fixed assets**

| <b>Cost</b>                     | <b>Investment Property</b> | <b>Freehold Property and Improvements</b> | <b>Sports equipment</b> | <b>School equipment</b> | <b>Fixtures and equipment</b> | <b>Assets in the course of construction</b> | <b>Total</b>      |
|---------------------------------|----------------------------|---|-------------------------|-------------------------|-------------------------------|---|-------------------|
|                                 | <b>£</b>                   | <b>£</b>                                  | <b>£</b>                | <b>£</b>                | <b>£</b>                      | <b>£</b>                                    | <b>£</b>          |
| At 1 September 2019             | 856,857                    | 8,134,226                                 | 23,472                  | 911,742                 | 429,719                       | 2,702,450                                   | 13,058,466        |
| Additions                       | -                          | 91,932                                    | -                       | 7,920                   | -                             | 1,402,711                                   | 1,502,563         |
| Transfers                       | -                          | 3,999,248                                 | 46,082                  | 28,019                  | 12,715                        | (4,086,064)                                 | -                 |
| <b>At 31 August 2020</b>        | <b>856,857</b>             | <b>12,225,406</b>                         | <b>69,554</b>           | <b>947,681</b>          | <b>442,434</b>                | <b>19,097</b>                               | <b>14,561,029</b> |
| <b>Accumulated Depreciation</b> |                            |   |                         |                         |                               |   |                   |
| At 1 September 2019             | -                          | 3,382,558                                 | 14,798                  | 442,782                 | 138,959                       | -   | 3,979,097         |
| Charge for the year             | -                          | 391,808                                   | 5,524                   | 102,496                 | 63,668                        | -   | 563,496           |
| <b>At 31 August 2020</b>        | <b>-</b>                   | <b>3,774,366</b>                          | <b>20,322</b>           | <b>545,278</b>          | <b>202,627</b>                | <b>-</b>                                    | <b>4,542,593</b>  |
| <b>Net Book Value</b>           |                            |   |                         |                         |                               |   |                   |
| At 31 August 2020               | 856,857                    | 8,451,040                                 | 49,232                  | 402,403                 | 239,807                       | 19,097                                      | 10,018,436        |
| At 31 August 2019               | 856,857                    | 4,751,668                                 | 8,674                   | 468,960                 | 290,760                       | 2,702,450                                   | 9,079,369         |

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use.

Refer to accounting policies 1f and 1r for information on depreciation and the investment property.

**9. Stock**

|                 | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Food items only | 3,500       | 2,795       |

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**10. Debtors - amounts due within one year**

|               | <b>2020</b>    | <b>2019</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 31,776         | 42,078         |
| Other debtors | -              | 400            |
| Prepayments   | 102,950        | 138,990        |
|               | <u>134,726</u> | <u>181,468</u> |

**11. Creditors – amounts falling due within one year**

|                       | <b>2020</b>      | <b>2019</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Bank loans            | 314,674          | 258,688          |
| Pupil entry deposits  | 6,000            | 8,000            |
| Trade creditors       | 92,435           | 94,394           |
| Social security costs | 70,346           | 69,393           |
| Other creditors       | 58,812           | 77,354           |
| Accruals              | 134,926          | 693,082          |
| Deferred income       | 703,950          | 773,113          |
|                       | <u>1,381,143</u> | <u>1,974,024</u> |

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

**Analysis of Deferred Income**

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Deferred income balance at 1 September | 773,113          | 609,224          |
| Fees received                          | 703,950          | 773,113          |
| Fees released to surplus               | <u>(773,113)</u> | <u>(609,224)</u> |
| Deferred income balance at 31 August   | 703,950          | 773,113          |

The deferred income relates to fees paid in advance of the Autumn Term 2020.

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**12. Creditors – amounts falling due after one year**

|                      | <b>2020</b>      | <b>2019</b>      |
|----------------------|------------------|------------------|
|                      | <b>£</b>         | <b>£</b>         |
| Bank loan            | 4,376,239        | 2,872,312        |
| Pupil entry deposits | 175,510          | 168,010          |
| Advance fees         | 8,565            | -                |
|                      | <u>4,560,314</u> | <u>3,040,322</u> |

| <b>Analysis of debt maturity 2020:</b>              | <b>Bank loans and overdrafts</b> | <b>Fees in advance</b> | <b>Pupil entry deposits</b> | <b>Total</b>     |
|---|----------------------------------|------------------------|-----------------------------|------------------|
|   | <b>£</b>                         | <b>£</b>               | <b>£</b>                    | <b>£</b>         |
| Amounts payable:                                    |                                  |                        |                             |                  |
| In one year or less or on demand                    | 314,674                          | -                      | 6,000                       | 320,674          |
| In more than one year but not more than two years   | 354,679                          | 8,565                  | 21,000                      | 384,244          |
| In more than two years but not more than five years | 835,745                          | -                      | 67,010                      | 902,755          |
| In five years or more                               | 3,185,815                        | -                      | 87,500                      | 3,273,315        |
|   | <u>4,690,913</u>                 | <u>8,565</u>           | <u>181,510</u>              | <u>4,880,988</u> |

| <b>Analysis of debt maturity 2019:</b>              | <b>Bank loans and overdrafts</b> | <b>Fees in advance</b> | <b>Pupil entry deposits</b> | <b>Total</b>     |
|---|----------------------------------|------------------------|-----------------------------|------------------|
|   | <b>£</b>                         | <b>£</b>               | <b>£</b>                    | <b>£</b>         |
| <b>Amounts payable:</b>                             |                                  |                        |                             |                  |
| In one year or less or on demand                    | 258,688                          | -                      | 8,000                       | 266,688          |
| In more than one year but not more than two years   | 346,079                          | -                      | 16,500                      | 362,579          |
| In more than two years but not more than five years | 873,286                          | -                      | 53,510                      | 926,796          |
| In five years or more                               | 1,652,947                        | -                      | 98,000                      | 1,750,947        |
|   | <u>3,131,000</u>                 | <u>-</u>               | <u>176,010</u>              | <u>3,307,010</u> |

The amounts stated above for 2020 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2020 amount to £23,906 (2019: £27,423) and is being amortised over the period of the loans. The bank loan drawn down in the prior year is being repaid over a 10 year period at a fixed interest rate of 3.473%.

Two further bank loans were drawn down in the current year, these are repayable over a 15 year period at fixed rate of 3.8% and a variable rate of base +2.15%.

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**13. Unrestricted Funds**

|              | At<br>1 September<br>2019<br>£ | Surplus<br>£ | Transfer<br>£ | At<br>31 August<br>2020<br>£ |
|--------------|--------------------------------|--------------|---------------|------------------------------|
| General fund | 4,432,808                      | 80,227       | -             | 4,513,035                    |
|              | 4,432,808                      | 80,227       | -             | 4,513,035                    |

**14. Restricted funds – movements in the year**

|                                   | At<br>1 September<br>2019<br>£ | Income<br>£ | Expended<br>£ | Transfer<br>£ | At<br>31 August<br>2020<br>£ |
|-----------------------------------|--------------------------------|-------------|---------------|---------------|------------------------------|
| Cannon Classics Prize             | 176                            | -           | (10)          | -             | 166                          |
| Friends of St Hugh's              | 3,730                          | 1,770       | -             | -             | 5,500                        |
| C19 Hardship Fund<br>Donations    | -                              | 1,250       | (1,250)       | -             | -                            |
| Helm Poetry Fund                  | 316                            | -           | (10)          | -             | 306                          |
| Professor McFarlane<br>Prize Fund | 181                            | -           | (10)          | -             | 171                          |
| Paul Snow Memorial<br>Prize Fund  | 11,520                         | 5           | -             | -             | 11,525                       |
|                                   | 15,923                         | 3,025       | (1,280)       | -             | 17,668                       |

The **Cannon Classics Prize** was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

**Friends of St Hugh's** raises funds for the school to provide items that would not usually be covered by day to day budgets. The fund awards £1,000 per annum for a nominated local Charity to provide funds for parents and children in need.

The **Helm Poetry Fund** was provided by a parent to fund an annual poetry prize.

**Professor McFarlane**, a former Governor, set up a fund to provide an annual prize to a student studying French.

The **Paul Snow Memorial Prize Fund** is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

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

|                    | <b>Tangible fixed<br/>assets</b> | <b>Current<br/>assets/<br/>(liabilities)</b> | <b>Long term<br/>liabilities</b> | <b>Total<br/>2020</b> |
|--------------------|----------------------------------|--|----------------------------------|-----------------------|
|                    | <b>£</b>                         | <b>£</b>                                     | <b>£</b>                         | <b>£</b>              |
| Restricted funds   | -                                | 17,668                                       | -                                | 17,668                |
| Unrestricted funds | 10,018,436                       | (945,087)                                    | (4,560,314)                      | 4,513,035             |
|                    | <hr/>                            | <hr/>  | <hr/>                            | <hr/>                 |
|                    | 10,018,436                       | (927,419)                                    | (4,560,314)                      | 4,530,703             |

**16. Pension costs**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The total pension charge for the year includes contributions payable to the TPS and the Standard Life Group Pension Plan was £462,798 (2019: £372,123). At the year-end £64,693 (2019: £37,594) was accrued in respect of contributions to this scheme.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teacher and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or change of contact. Teachers and lecturers are able to opt out of the TPS.

**Valuation of the Teachers' Pension Scheme**

The latest valuation of Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**16. Related party transactions**

One of the Governors is the owner of The Oxford Wine Company. Purchases in the year totalled £873 (2019: £7,992). At the year end, the school was owed £nil (2019: £nil) by The Oxford Wine Company.

**17. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

|   | Other |      | Land and buildings |               |
|---|-------|------|--------------------|---------------|
|   | 2020  | 2019 | 2020               | 2019          |
|   | £     | £    | £                  | £             |
| <b>Leases:</b>                                      |       |      |                    |               |
| In one year or less                                 | -     | -    | 3,939              | 3,823         |
| In more than one year but not more than two years   | -     | -    | 4,077              | 3,956         |
| In more than two years but not more than five years | -     | -    | 13,106             | 12,719        |
| More than five years                                | -     | -    | 52,637             | 14,102        |
|   | -     | -    | <u>73,759</u>      | <u>34,600</u> |

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

|   | 2020           | 2019           |
|---|----------------|----------------|
|   | £              | £              |
| <b>Agreements expiring:</b>                         |                |                |
| In one year or less                                 | 123,314        | 92,318         |
| In more than one year but not more than two years   | 100,746        | 91,457         |
| In more than two years but not more than five years | 96,395         | 156,448        |
| More than five years                                | -              | 7,405          |
|   | <u>320,455</u> | <u>347,628</u> |

The expense for the year in relation to operating leases was:

|                                 | 2020           | 2019          |
|---------------------------------|----------------|---------------|
|                                 | £              | £             |
| <b>Leases:</b>                  |                |               |
| Land and buildings              | 3,823          | 3,693         |
| Maintenance and hire agreements | <u>131,811</u> | <u>84,705</u> |
|                                 | <u>135,634</u> | <u>88,398</u> |

**Capital Commitments**

The estimated capital commitment as at 31 August in respect of capital projects is NIL (2019: £1,148,663).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**18. Comparative Statement of Financial Activities**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2019<br>£ |
|---|----------------------------|--------------------------|--------------------|
| <b>INCOME FROM:</b>                             |                            |                          |                    |
| <i>Donations and legacies:</i>                  |                            |                          |                    |
| Donations                                       | -                          | 689                      | 689                |
| <i>Charitable activities:</i>                   |                            |                          |                    |
| School fee income                               | 5,984,232                  | -                        | 5,984,232          |
| Additional activities                           | 45,802                     | -                        | 45,802             |
| <i>Other trading activities:</i>                |                            |                          |                    |
| Fundraising and trading                         | 48,481                     | 8,502                    | 56,983             |
| <i>Investments:</i>                             |                            |                          |                    |
| Bank interest                                   | 571                        | -                        | 571                |
| <b>TOTAL INCOME</b>                             | <b>6,079,086</b>           | <b>9,191</b>             | <b>6,088,277</b>   |
| <b>EXPENDITURE</b>                              |                            |                          |                    |
| <i>Expenditure on raising funds:</i>            |                            |                          |                    |
| Fundraising and trading                         | (21,667)                   | (10,381)                 | (32,048)           |
| <i>Expenditure on charitable activities:</i>    |                            |                          |                    |
| School operating costs                          | (5,970,769)                | -                        | (5,970,769)        |
| <b>TOTAL RESOURCES EXPENDED</b>                 | <b>(5,992,436)</b>         | <b>(10,381)</b>          | <b>(6,002,817)</b> |
| <b>NET MOVEMENT IN FUNDS</b>                    | <b>86,650</b>              | <b>(1,190)</b>           | <b>85,460</b>      |
| Transfers between funds                         | 298,062                    | (298,062)                | -                  |
| Balances brought forward at<br>1 September 2018 | 4,048,096                  | 315,175                  | 4,363,271          |
| <b>BALANCES CARRIED FORWARD</b>                 |                            |                          |                    |
| <b>At 31 August 2019</b>                        | <b>4,432,808</b>           | <b>15,923</b>            | <b>4,448,731</b>   |