

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

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 | |

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 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

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

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

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

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

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

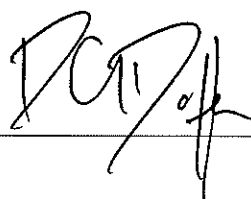
Mazars LLP withdrew its interest in continuing to be the auditor and after a tender process Crowe UK LLP was selected to replace them as auditor to the Company.

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

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

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)

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)

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)

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

Use of our report

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

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 Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | |
| Donations and legacies: | | | | | |
| Donations | | - | - | - | 1,250 |
| Charitable activities: | | | | | |
| 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 |
| Other trading activities: | | | | | |
| Fundraising and trading | 4 | 91,655 | 3,490 | 95,145 | 52,619 |
| Investments: | | | | | |
| Bank interest | | <u>130</u> | <u>1</u> | <u>131</u> | <u>889</u> |
| Total income | | <u>6,371,499</u> | <u>3,491</u> | <u>6,374,990</u> | <u>6,197,806</u> |
| EXPENDITURE | | | | | |
| Expenditure on raising funds: | | | | | |
| Fundraising and trading | 5 | (14,690) | (3,948) | (18,638) | (13,480) |
| Expenditure on charitable activities: | | | | | |
| School operating costs | 5 | <u>(6,203,023)</u> | <u>(29)</u> | <u>(6,203,052)</u> | <u>(6,102,354)</u> |
| Total | | <u>(6,217,713)</u> | <u>(3,977)</u> | <u>(6,221,690)</u> | <u>(6,115,834)</u> |
| NET MOVEMENTS IN FUNDS | | 153,786 | (486) | 153,300 | 81,972 |
| <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> |
| Funds carried forward at | 14 & | | | | |
| 31 August 2021 | 15 | <u>4,666,821</u> | <u>17,182</u> | <u>4,684,003</u> | <u>4,530,703</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 £ | 2020 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| School land, buildings and equipment | 9 | 9,606,048 | 10,018,436 |
| CURRENT ASSETS | | | |
| 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 |
| CREDITORS: Amounts falling due within one year | 12 | <u>(1,722,584)</u> | <u>(1,381,143)</u> |
| NET CURRENT ASSETS | | <u>(710,007)</u> | <u>(927,419)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,896,041 | 9,091,017 |
| CREDITORS: Amounts falling due after more than one year | 13 | <u>(4,212,038)</u> | <u>(4,560,314)</u> |
| NET ASSETS | | <u><u>4,684,003</u></u> | <u><u>4,530,703</u></u> |
| Unrestricted funds | 14 | 4,666,821 | 4,513,035 |
| Restricted funds | 15 | <u>17,182</u> | <u>17,668</u> |
| TOTAL FUNDS | 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 £ | 2020 £ |
|---|------------------------------|------------------------------|
| Cash Flows from Operating Activities | | |
| Net incoming resources | 153,300 | 81,972 |
| 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> |
| Net cash provided by operating activities | 1,128,522 | 201,268 |
| Cash flows from financing activities | | |
| 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> |
| Net cash (used in)/ provided by financing activities | (458,233) | 1,416,459 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (195,668) | (1,502,563) |
| Investment income | <u>131</u> | <u>889</u> |
| Net cash used in investing activities | (195,537) | (1,501,674) |
| NET INCREASE/(DECREASE) IN CASH | 474,752 | 116,053 |
| CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER | <u>315,498</u> | <u>199,445</u> |
| CASH AND CASH EQUIVALENTS AT 31 AUGUST | <u><u>790,250</u></u> | <u><u>315,498</u></u> |
| COMPONENTS OF CASH AND CASH EQUIVALENTS | | |
| Cash at bank | 789,470 | 312,798 |
| Cash in hand | <u>780</u> | <u>2,700</u> |
| | <u><u>790,250</u></u> | <u><u>315,498</u></u> |

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

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

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

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 Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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 Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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 £ | 2020 £ |
|-----------------------------------|------------------|------------------|
| Costs of generating funds: | | |
| 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> |
| Charitable Activities: | | |
| 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).

6. SUPPORT COSTS

| | 2021 £ | 2020 £ |
|---------------------------------------|----------------|----------------|
| 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> |

7. GOVERNANCE COSTS

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| 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 £ | 2020 £ |
|-----------------------|-------------------------|-------------------------|
| 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>3,843,448</u> | <u>3,869,593</u> |

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

| | 2021 Number | 2020 Number |
|--------------|-------------------|-------------------|
| Teaching | 83 | 80 |
| Non-Teaching | <u>25</u> | <u>26</u> |
| | <u>108</u> | <u>106</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 Number | 2020 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 Property £ | Freehold Property and Improvements £ | Sports equipment £ | School equipment £ | Fixtures and equipment £ | Assets in the course of construction £ | Total £ |
|-------------------------------------|-----------------------------|---|--------------------------|--------------------------|-----------------------------------|---|-------------------|
| Cost | | | | | | | |
| 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> |
| Accumulated Depreciation | | | | | | | |
| 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>-</u> | <u>4,204,837</u> | <u>27,314</u> | <u>638,033</u> | <u>260,946</u> | <u>-</u> | <u>5,131,130</u> |
| Net book values | | | | | | | |
| 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 £ | 2020 £ |
|-----------------|--------------|--------------|
| Food items only | <u>1,380</u> | <u>3,500</u> |

11. DEBTORS – amounts due within one year

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| 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><u>1,722,584</u></u> | <u><u>1,381,143</u></u> |

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

| Analysis of deferred income | 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><u>879,446</u></u> | <u><u>703,950</u></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><u>4,212,038</u></u> | <u><u>4,560,314</u></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)

| Analysis of debt maturity 2021: | Bank Loans & overdrafts £ | Fees in advance £ | Pupil entry deposits £ | Total £ |
|--|--|--------------------------------------|---|-------------------------|
| <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>4,383,140</u> | <u>8,565</u> | <u>188,000</u> | <u>4,579,705</u> |

| Analysis of debt maturity 2020: | Bank Loans & overdrafts £ | Fees in advance £ | Pupil entry deposits £ | Total £ |
|--|--|--------------------------------------|---|-------------------------|
| <i>Amounts payable:</i> | | | | |
| Greater than, or equal to 1 year | 314,674 | - | 6,000 | 320,674 |
| Between 1-2 years | 354,679 | 8,565 | 21,000 | 384,244 |
| Between 2-5 years | 835,745 | - | 67,010 | 902,755 |
| Greater than 5 years | <u>3,185,815</u> | <u>-</u> | <u>87,500</u> | <u>3,273,315</u> |
| | <u>4,690,913</u> | <u>8,565</u> | <u>181,510</u> | <u>4,880,988</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

| | At 1 September 2020 £ | Surplus £ | Transfer £ | At 31 August 2021 £ |
|--------------|--|----------------------|-----------------------|--|
| 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 September 2020 £</i> | Income £ | Expended £ | Transfer £ | At 31 August 2021 £ |
|-----------------------------------|---|---------------------|-----------------------|-----------------------|--|
| 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 Prize Fund | 171 | - | (10) | - | 161 |
| Paul Snow Memorial 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

| | Tangible fixed assets £ | Current assets/ (liabilities) £ | Long term liabilities £ | Total 2021 £ |
|--------------------|--|--|--|-----------------------------|
| 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:

| | Land and buildings | |
|----------------------------------|---------------------------|----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Leases: | | |
| 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 | <u>27,797</u> | <u>52,637</u> |
| | <u>100,663</u> | <u>73,759</u> |

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

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Agreements expiring: | | |
| 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 | <u>-</u> | <u>-</u> |
| | <u>465,435</u> | <u>320,455</u> |

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

| | 2021 | 2020 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Leases: | | |
| Land and buildings | 3,864 | 3,823 |
| Maintenance and hire agreements | <u>131,878</u> | <u>131,811</u> |
| | <u>135,742</u> | <u>135,634</u> |

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 Funds £</i> | <i>Restricted Funds £</i> | <i>Total 2020 £</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> |

