

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

ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED
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ST. HUGH'S SCHOOL (CARSWELL) TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

- 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 AstroTurf 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.

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

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

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

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

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

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.

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)

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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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 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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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 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 funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
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
Total income		6,784,635	15,947	6,800,582	6,625,508
Expenditure on:					
Raising funds	6	8,763	15,617	24,380	38,461
Charitable activities	6	7,020,915	-	7,020,915	6,935,340
Total expenditure		7,029,678	15,617	7,045,295	6,973,801
Net movement in funds before other recognised gains		(245,043)	330	(244,713)	(348,293)
Other recognised gains:					
Gains on investment property		-	-	-	148,356
Net movement in funds		(245,043)	330	(244,713)	(199,937)
Reconciliation of funds:					
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)
Total funds carried forward		4,223,146	16,207	4,239,353	4,484,066

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 £	2022 £
Fixed assets			
Tangible assets	10	9,035,112	9,245,455
		<u>9,035,112</u>	<u>9,245,455</u>
Current assets			
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)
Net current liabilities		<u>(878,499)</u>	<u>(863,087)</u>
Total assets less current liabilities		<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)
Total net assets		<u><u>4,239,353</u></u>	<u><u>4,484,066</u></u>
Charity funds			
Restricted funds	15	16,207	15,877
Unrestricted funds	15	4,223,146	4,468,189
Total funds		<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 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	467,503	274,972
Cash flows from investing activities			
Interest paid		(174,281)	(143,573)
Net cash used in investing activities		(174,281)	(143,573)
Cash flows from financing activities			
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
Net cash used in financing activities		(311,945)	(542,141)
Change in cash and cash equivalents in the year		(18,723)	(410,742)
Cash and cash equivalents at the beginning of the year	22	379,508	790,250
Cash and cash equivalents at the end of the year	22	360,785	379,508

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)

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

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.

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

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

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.

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

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

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.

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

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

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.

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from fundraising events	22,102	15,947	38,049	24,290
Surcharge for late fees	5,194	-	5,194	2,143
Lettings and rents receivable	245,653	-	245,653	177,339
Other income	-	-	-	17,754
	272,949	15,947	288,896	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 £	2022 £
Generating funds:		
Fundraising costs	8,763	12,873
Restricted expenditure	15,617	25,588
	<u>24,380</u>	<u>38,461</u>
Charitable activities:		
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
	<u>7,020,915</u>	<u>6,935,340</u>
Total expenditure	<u><u>7,045,295</u></u>	<u><u>6,973,801</u></u>

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

7. Support costs

	2023 £	2022 £
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
	<u>1,204,891</u>	<u>1,155,436</u>

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 £	2022 £
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
	<u>80,001</u>	<u>55,885</u>

9. Staff costs

	2023 £	2022 £
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
	<u>4,261,290</u>	<u>4,202,926</u>

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

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

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).

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

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

9. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<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	2	<i>-</i>
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 property £	Freehold property £	Sports equipment £	School equipment £	Fixtures and equipment £	Land £	Assets in the course of construction £	Total £
Cost or valuation								
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	1,050,000	12,278,363	73,027	1,053,845	453,607	297,288	29,937	15,236,067
Depreciation								
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	-	5,019,973	40,390	802,654	337,938	-	-	6,200,955
Net book value								
At 31 August 2023	1,050,000	7,258,390	32,637	251,191	115,669	297,288	29,937	9,035,112
At 31 August 2022	1,050,000	7,663,500	38,692	325,350	150,947	-	16,966	9,245,455

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 (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
	£	£
Due within one year		
Trade debtors	86,721	53,125
Other debtors	1,862	46,080
Prepayments	125,842	81,202
	214,425	180,407

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

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

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
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
	<u>1,463,221</u>	<u>1,425,312</u>

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Fund	4,468,189	6,784,635	(7,029,678)	4,223,146
Restricted funds				
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
	15,877	15,947	(15,617)	16,207
Total of funds	4,484,066	6,800,582	(7,045,295)	4,239,353

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
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**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 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Fund	4,666,821	6,601,217	(6,948,205)	148,356	4,468,189
Restricted funds					
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>
Total of funds	<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
(A company limited by guarantee)

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
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 funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	<u>4,223,146</u>	<u>16,207</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 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</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)
Total	4,468,189	15,877	4,484,066

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).

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Financial commitments

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

	2023 £	2022 £
Agreements expiring:		
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
	<u>346,389</u>	<u>420,660</u>

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

	2023 £	2022 £
Land and Buildings		
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
	<u>55,562</u>	<u>88,161</u>

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

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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(244,713)	(348,293)
Adjustments for:		
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
Net cash provided by operating activities	467,503	274,972

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	360,785	379,508
Total cash and cash equivalents	360,785	379,508

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
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)
	(3,650,027)	(17,401)	(3,667,428)

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24. Related party transactions

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