

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales · Charity number 309925

Details

Status Registered

Legal form Charitable company

Company number [01013863](#)

Registered 1973-07-06

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

Contact

Address Spratton Hall School
Smith Street
Spratton
Northampton
NN6 8HP

Phone 01604847292

Email office@sprattonhall.com

Website www.sprattonhall.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON AND ACQUIRE AND DEVELOP IN UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: To promote and provide for the advancement of education

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,212,393	£6,193,862	£7,339,662	103
2024-08-31	£6,234,373	£5,854,118	£7,321,131	101
2023-08-31	£5,992,442	£5,272,419	£6,945,409	104
2022-08-31	£5,430,253	£4,819,532	£6,225,386	101
2021-08-31	£4,521,371	£4,434,037	£5,614,665	97
2020-08-31	£4,625,902	£4,548,823	£5,527,331	103

Trustees

Name	Role	Appointed
ALISTAIR STORRAR GOUGH		2013-04-15
Anne-Marie O'Neill		2026-02-10
Christopher Ward		2023-11-06
JONATHAN BELBIN		
Katharine Clare Asif		2019-02-26
Louise Jessop		2026-02-10
MRS P LONG		
NICOLA PERT		2012-06-18
ROBIN GREEN		
TIMOTHY JOHN BLADES		2015-09-01
Tom Beynon		2025-06-01

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2025

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
For the Year Ended 31 August 2025

Governors

T Blades, Chairman
R Green, Vice Chairman
J Belbin
A Gough
P Long
M Hampton (resigned 19 March 2026)
L Jessop (appointed 10 February 2026)
N Pert
C Asif
C Ward
T Beynon (appointed 1 June 2025)
K Burke (appointed 2 October 2024, resigned 31 December 2025)
A M O'Neill (appointed 10 February 2026)

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

Mr D R Sharnock (appointed 8 March 2025)

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull, (resigned 31 December 2024)

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
For the Year Ended 31 August 2025

The Governors present their annual report for the year ended 31 August 2025 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

C Asif ~ **	
J Belbin ^ ~	
T Beynon	(appointed 1 June 25)
T Blades * +	(Chairman)
K Burke	(appointed 2 October 24, resigned 31 December 25)
R Green ~ **	(Vice Chairman)
A Gough * +	
P Hampton	(resigned 19 March 26)
L Jessop	(appointed 10 February 26)
P Long *	
A O' Neill	(appointed 10 February 26)
N Pert ~ **	
C Ward ^	

- * Member of Bursary Committee
- ** Member of Fund Raising Committee
- ^ Member of Education Committee
- ~ Member of Governance & Nominations Committee
- + Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills whilst recognising the value of diversity on the Board. Nominations are widely sought and are considered by the Nominations Committee (chaired by Mr R Green) which recommends new appointments for consideration by the Governing body as a whole.

The Bursaries Committee (chaired by Mr A Gough, previously W Coley) oversees the bursary policy adopted by the Governing Body. It reviews means tested grant applications as required.

The Audit Committee (chaired by Mr T Blades) reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors. All Governors are required to be familiar with the guidelines. Governors are also required to undertake annual safeguarding training commensurate with their duties and responsibilities. Governors are encouraged to attend courses run by AGBIS and other relevant training. Governors receive the AGBIS newsletter with topical information.

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are required to attend child safeguarding training and encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the school is delegated to the Headmaster and the Director of Finance and Operations (DFO), as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the DFO. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and DFO prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the school's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2025 was £5,928 (2024: £5,928).

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

The School's Mission statement is:

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and self evaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual self evaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The school does not have significant reserves to enable the establishment of a formal bursary endowment fund, but the Governors are proud that funds are made available annually to allow a number of subsidised places to assist parents that could otherwise not afford the full fees. Such places are limited but these bursaries have been life changing for some of those that the school has been able to help. The bursaries committee considers all circumstances involved in a grant application, including where appropriate, means testing and interviews, with a view to making grants as fairly and as effectively as possible. Applications are encouraged on an annual basis and all grants are subject to annual review. Additionally, funds are available to make a short-term award to support any parent facing temporary financial difficulties.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

Educational opportunities are also extended to a wider population of children from local primary schools through the organisation of regular and stimulating, sporting, musical and other educational events. The Governors believe that sharing facilities and creating opportunities for local schools strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors also recognise the value of integrating with the village of Spratton giving assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking. Pupils are encouraged to engage in fund raising events for charities both near and far. There were numerous events held in the year 2024/25, including those organised by the Parents Association, which raised significant funds for good causes.

DEVELOPMENT PLANS

Spratton Hall has developed a number of new developments to ensure its pupils have market leading facilities. In 2019 the school completed a project to provide pupils with modern changing facilities and enable the development of the Coley Centre. The changing rooms were further improved by installing photovoltaic panels (more commonly known as solar panels) on 2025. This is one step in the school's ambitions to meet net zero and other sustainability targets. In May 2025 a significant project was completed providing the school with new dining, medical and classroom spaces, known as the Coley Centre. In summer 2025, Spratton Hall also undertook extension works to the Stables, as part of a longer-term plan to develop the buildings acquired in 2024.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education' legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is maintained.

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, 'Tapestry' a learning journal for Reception pupils, and face to face feedback through parent and teacher or parent and tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, social media posts are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the school website where key policies and other useful information is always available.

The School periodically uses online surveys to gain feedback from parents on current activities and future developments.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

GOING CONCERN

The imposition of VAT on school fees, increases in national insurance contributions and the loss of business rates relief for educational charities places an additional burden on school finances. The finances of the school are, of course, monitored closely but the school is in the fortunate position of having cash reserves and no borrowings. Pupil numbers for 2025-26 have increased year-on-year and the school has a strong inflow of pupils forecast for 2026-27. The financial forecasts show that the school remains in a strong position. After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company, carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer-term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

	2025	2024
Average Pupil Numbers	395	384
Net Income	£19K	£376K
Cash (outflow)/generation	£(3,324)K	£1,777K

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2025	2024
Year 8 pupils transferring to school of choice	98%	100%
Scholarships won by Year 8 pupils	20	26
Average Teacher: Pupil ratio	1:6.1	1:6.1

In addition, less easily measured factors in both academic and non-academic areas are evaluated by the Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

FINANCIAL REVIEW

2024/5 was a challenging year for all educational establishments in the Independent sector. The imposition of VAT from January 2025 was accompanied by the loss of rates relief for Charitable Schools, increasing rates for participation in teacher's pension schemes, increased rates of National Insurance and other inflationary pressures. Spratton Hall was not immune to this but was fortunate to enjoy buoyant pupil numbers, loyal parents and staff, a robust infrastructure and no external borrowings.

Recognising the challenge facing parents the Governors were anxious to cushion the impact of these very significant cost rises so a decision was made not to pass on the full impact of VAT by restricting the increase in the fees charged to less than 20% with the consequence that the School made a very small surplus (£19,000) in the year. Despite this, reserves which had been accumulated over several years, were utilised to complete the new dining hall and other ancillary buildings (The Coley Centre) which will benefit pupils over many years to come.

It is the intention of the Governors' to steadily replenish the reserves over the coming years by careful financial management, budgeting for modest surpluses based on strong pupil numbers and maintaining the high reputation that the School enjoys today.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the school faces throughout the year. The charitable company has developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the school. The school's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the school would be a fall in pupil numbers. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the long-term viability of the school. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the pre-eminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs the Trustees consider that it is prudent to aim for a minimum unrestricted cash reserve of £500,000 above the sums earmarked for development projects. As noted in the Financial Review 2024/25 was a challenging year for the Independent Schools sector and the Governors' determined that it was appropriate to not pass on the full cost of the increased costs to parents by utilising reserves. This had the short-term impact of reserves falling below the target level. Notwithstanding the financial pressures, the development of the Coley Centre was completed without resorting to external borrowings. There are no major capital projects in the pipeline and the Governors intend that surpluses which will be generated over the next few years will allow reserves to increase up to the desired target of £500,000.

The Governors consider that the reserves policy is appropriate to ensure the future financial resilience of the School.

The completion of the Coley Centre in 2025 absorbed the School's free reserves leaving a deficit on free reserves at the year-end of £(265,389) (2024: £1,082,454). The Governors are confident that free reserves will turn positive in the foreseeable future.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an all-round excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

Environmentally the School has appointed a Head of Sustainability. Under this leadership the School will continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'
- To plant more trees to 'capture carbon and enhance the school estate
- To identify more opportunities to integrate solar panels into school buildings such as those on the roof of the Bickley Building

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2025

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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



T J Blades
Chairman

Date: 14th May 2026



A Gough

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Spratton Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL 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.

SPRATTON HALL SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of Trustees

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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. 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 these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Crowe U.K. LLP

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 18 May 2026

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	4,000	-	4,000	1,467
Charitable activities:					
School fees receivable		5,597,442	-	5,597,442	5,745,217
Ancillary trading income		544,084	-	544,084	366,212
Investments	7	66,867	-	66,867	116,944
Total income		6,212,393	-	6,212,393	6,229,840
Expenditure on:					
Financing costs	8	3,425	-	3,425	1,413
Charitable activities	9	6,190,437	-	6,190,437	5,852,705
Total expenditure		6,193,862	-	6,193,862	5,854,118
Net movement in funds		18,531	-	18,531	375,722
Reconciliation of funds:					
Total funds brought forward		7,315,131	6,000	7,321,131	6,945,409
Net movement in funds		18,531	-	18,531	375,722
Total funds carried forward		7,333,662	6,000	7,339,662	7,321,131

The notes on pages 17 to 36 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
Registered number: 1013863

BALANCE SHEET
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	7,599,051	6,232,677
Current assets			
Stocks	14	57,606	55,834
Debtors	15	2,445,838	271,354
Cash at bank and in hand		1,422,984	4,746,486
		<u>3,926,428</u>	<u>5,073,674</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,435,617)	(3,742,780)
Net current assets		<u>490,811</u>	<u>1,330,894</u>
Total assets less current liabilities		<u>8,089,862</u>	<u>7,563,571</u>
Creditors: amounts falling due after more than one year	17	(750,200)	(242,440)
Total net assets		<u><u>7,339,662</u></u>	<u><u>7,321,131</u></u>
Charity funds			
Restricted funds	20	6,000	6,000
Unrestricted funds	20	7,333,662	7,315,131
Total funds		<u><u>7,339,662</u></u>	<u><u>7,321,131</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 and signed on their behalf by:



T J Blades
Chairman
Date: 14th May 2026



A Gough

The notes on pages 17 to 36 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(1,007,707)	3,259,672
Cash flows from investing activities			
Dividends, interests and rents from investments		66,867	116,944
Purchase of tangible fixed assets		(2,382,662)	(1,599,143)
Net cash used in investing activities		(2,315,795)	(1,482,199)
Change in cash and cash equivalents in the year		(3,323,502)	1,777,473
Cash and cash equivalents at the beginning of the year		4,746,486	2,969,013
Cash and cash equivalents at the end of the year	23	1,422,984	4,746,486

The notes on pages 17 to 36 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

The imposition of VAT on school fees and the loss of Rates relief for educational charities places an additional burden on school finances. The finances of the school are, of course, monitored closely but the school is in the fortunate position of having cash reserves and no borrowings. Pupil numbers for 2025-26 have increased year-on-year and the school has a strong inflow of pupils in the Reception Year. The financial forecasts show that the School remains in a strong position. After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line
Computer equipment	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

2. Accounting policies (continued)

2.15 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	4,000	-	4,000
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	500	967	1,467

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

5. School fees receivable

	2025 £	<i>As restated</i> 2024 £
Gross fees	5,984,096	6,128,263
Less: Total scholarships, bursaries and awards	(386,654)	(383,046)
	<u>5,597,442</u>	<u>5,745,217</u>

In 2025 and 2024 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 66 pupils (2024: 56). Within this bursaries totalling £83,133 were paid to 14 pupils (2024: £81,279 to 12 pupils).

A reclassification has been identified in the prior period financial statements in relation to £178,800 of staff bursaries, which were incorrectly included within 'Gross Fees' line rather than the 'Total Scholarships, Bursaries, and Awards' line. The comparative figures in the current period financial statements have been adjusted accordingly.

6. Ancillary trading income

	2025 £	2024 £
Entrance and registration fees	12,913	2,700
Music tuition fees	28,026	82,021
School fee protection	71	374
School shop sales	63,398	70,263
Excursions	179,477	185,301
School meals	237,053	-
Other income	23,146	25,553
	<u>544,084</u>	<u>366,212</u>

In 2025 and 2024 all of the total income from ancillary trading was to unrestricted funds.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	66,867	66,867
	<u>66,867</u>	<u>66,867</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest received	116,944	116,944
	<u>116,944</u>	<u>116,944</u>

8. Financing costs

	Unrestricted funds 2025 £	Total funds 2025 £
Bank charges	1,348	1,348
Bank interest charges	2,077	2,077
	<u>3,425</u>	<u>3,425</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank charges	1,413	1,413
	<u>1,413</u>	<u>1,413</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Teaching costs	3,913,424	3,913,424
Welfare costs	508,784	508,784
Premises	751,783	751,783
Support costs and governance	1,016,446	1,016,446
	<u>6,190,437</u>	<u>6,190,437</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching costs	3,770,167	-	3,770,167
Welfare costs	440,445	-	440,445
Premises	771,067	967	772,034
Support costs and governance	870,059	-	870,059
	<u>5,851,738</u>	<u>967</u>	<u>5,852,705</u>

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching costs	3,506,101	-	407,323	3,913,424
Welfare costs	255,140	-	253,644	508,784
Premises	95,939	372,952	282,892	751,783
Support costs and governance	648,925	-	367,521	1,016,446
	<u>4,506,105</u>	<u>372,952</u>	<u>1,311,380</u>	<u>6,190,437</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

Support costs include finance and marketing costs, general expenses and governance costs of £13,499 (2024: £18,663) which relate to auditors fees.

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	3,441,162	-	329,005	3,770,167
Welfare costs	227,391	-	213,054	440,445
Premises	86,069	255,966	429,999	772,034
Support costs and governance	578,650	-	291,409	870,059
	<u>4,333,272</u>	<u>255,966</u>	<u>1,263,467</u>	<u>5,852,705</u>

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,250	12,500
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>2,200</u>	<u>2,000</u>

11. Staff costs

	2025 £	2024 £
Wages and salaries	3,468,918	3,386,350
Social security costs	354,246	331,330
Pension costs	682,941	615,592
	<u>4,506,105</u>	<u>4,333,272</u>

Included in wages and salaries is £30,513 (2024: £86,365) of non-payroll staff costs.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

11. Staff costs (continued)

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teaching	66	<i>63</i>
Welfare and premises	18	<i>20</i>
Support, management and administration	19	<i>17</i>
	103	<i>100</i>

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>

The total employee remuneration and benefits of the senior management team was £724,823 (2024: £742,482).

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £657 were reimbursed or paid directly to 1 Governor (2024 - £1,249 to 2 Governors). The Governors reimbursement of expenses related to travel.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

13. Tangible fixed assets

	Freehold land and property £	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation								
At 1 September 2024	6,381,251	3,407,407	752,727	108,027	220,951	-	927,108	11,797,471
Additions	2,155,082	81,525	14,747	43,990	39,447	47,871	-	2,382,662
Capital goods scheme adjustment	(643,336)	-	-	-	-	-	-	(643,336)
Transfers between classes	927,108	-	-	-	-	-	(927,108)	-
At 31 August 2025	8,820,105	3,488,932	767,474	152,017	260,398	47,871	-	13,536,797
Depreciation								
At 1 September 2024	1,551,956	3,059,212	670,906	74,234	208,486	-	-	5,564,794
Charge for the year	178,008	63,517	69,225	33,110	13,137	15,955	-	372,952
At 31 August 2025	1,729,964	3,122,729	740,131	107,344	221,623	15,955	-	5,937,746
Net book value								
At 31 August 2025	7,090,141	366,203	27,343	44,673	38,775	31,916	-	7,599,051
At 31 August 2024	4,829,295	348,195	81,821	33,793	12,465	-	927,108	6,232,677

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

13. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a cost of £556,834 (2024: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2025 and August 2024 represents fixed assets used solely for direct charitable purposes.

14. Stocks

	2025 £	2024 £
Finished goods and goods for resale	57,606	55,834

Stock recognised as an expense in the Statement of Financial activities during the year was £61,533 (2024: £53,999).

15. Debtors

	2025 £	2024 £
Trade debtors	1,706,293	86,914
Other debtors	779	796
Prepayments and accrued income	95,430	183,644
Tax recoverable	643,336	-
	2,445,838	271,354

Tax recoverable relates to claims under the capital goods scheme, of which £182,792 relates to debtors due in more than one year.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	105,477	421,455
Other creditors	36,236	-
Other taxation and social security	404,963	74,025
Pension scheme deficit funding liability	9,555	4,656
Advance fees - see note 18	2,700,887	3,165,738
Fee deposits - see note 19	14,500	16,750
Accruals and deferred income	163,999	60,156
	<u>3,435,617</u>	<u>3,742,780</u>

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2024	33,790
Resources deferred during the year	39,927
Amounts released from previous years	(33,790)
Deferred income at 31 August 2025	<u>39,927</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

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

	2025 £	2024 £
Advance fees - see note 18	608,062	138,146
Pension scheme deficit funding liability	64,388	29,171
Fee deposits - see note 19	77,750	75,123
	<u>750,200</u>	<u>242,440</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	<u>37,750</u>	<u>43,110</u>

18. Advance fees

	2025 £	2024 £
In one year or less	2,700,887	3,165,738
Between one and two years	608,062	138,146
Between two and five years	-	-
	<u>3,308,949</u>	<u>3,303,884</u>

	2025 £	2024 £
Movements of advance fees		
Balance at 1 September	3,303,884	497,024
New advance fees received	3,170,803	3,303,884
Advance fees utilised	(3,165,738)	(497,024)
	<u>3,308,949</u>	<u>3,303,884</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

19. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2025 £	2024 £
In one year or less	14,500	16,750
Between one and two years	7,750	8,000
Between two and five years	32,250	33,123
Over five years	37,750	34,000
	<u>92,250</u>	<u>91,873</u>

Movements of fee deposits

	2025 £	2024 £
Balance at 1 September	91,873	92,498
New deposits received	92,250	20,250
Deposits utilised	(91,873)	(20,875)
Balance at 31 August	<u>92,250</u>	<u>91,873</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds - all funds	7,315,131	6,212,393	(6,193,862)	7,333,662
Restricted funds				
SHSPA donation for a shelter	6,000	-	-	6,000
Total of funds	7,321,131	6,212,393	(6,193,862)	7,339,662

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds				
General Funds - all funds	6,939,409	6,228,873	(5,853,151)	7,315,131
Restricted funds				
SHSPA donation for a shelter	6,000	-	-	6,000
Parents Association donation for play equipment	-	967	(967)	-
	6,000	967	(967)	6,000
Total of funds	6,945,409	6,229,840	(5,854,118)	7,321,131

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,242,387	-	8,242,387
Current assets	3,277,092	6,000	3,283,092
Creditors due within one year	(3,435,617)	-	(3,435,617)
Creditors due in more than one year	(750,200)	-	(750,200)
Total	7,333,662	6,000	7,339,662

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	6,232,677	-	6,232,677
Current assets	5,067,674	6,000	5,073,674
Creditors due within one year	(3,742,780)	-	(3,742,780)
Creditors due in more than one year	(242,440)	-	(242,440)
Total	7,315,131	6,000	7,321,131

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	18,531	375,722
Depreciation charges	372,952	255,966
Dividends, interests and rents from investments	(66,867)	(116,944)
(Increase)decrease in stocks	(1,772)	7,126
Increase in debtors	(1,531,148)	(57,994)
Increase in creditors	200,597	2,797,105
Decrease in pension deficit funding liability	-	(1,309)
Net cash provided by/(used in) operating activities	(1,007,707)	3,259,672

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,422,984	4,746,486
Total cash and cash equivalents	1,422,984	4,746,486

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,746,486	(3,323,502)	1,422,984
	4,746,486	(3,323,502)	1,422,984

25. Contingent assets

The School are entitled to recover VAT on certain historical asset purchases, the value of the claim has not been quantified as at year end.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

26. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	-	1,597,055

27. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £438,446 (2024: £565,073) and at the year-end £73,103 (2024 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Other Schemes

The School participates in the Independent Schools' Pension Scheme ("the Scheme"), which is operated by TPT Retirement Solutions. The Scheme is a multi-employer defined benefit pension scheme. However, because the School is unable to identify its share of the Scheme's underlying assets and liabilities on a consistent and reasonable basis, the Scheme is accounted for in accordance with FRS 102 as a defined contribution scheme. Consequently, the amount recognised as an expense in the Statement of Financial Activities represents the contributions payable to the Scheme for the accounting period.

A full actuarial valuation of the Scheme was completed with an effective date of 30 September 2023 and was certified on 11 December 2024. This valuation reported Scheme assets of £99.2 million and liabilities of £151.5 million, resulting in a funding deficit of £52.3 million. To address this deficit, the trustees and participating employers have agreed to make additional deficit contributions of £6,000,000 per annum from 1 September 2025 to 31 January 2034. These contributions are payable monthly and increase by 3% each year on 1 September.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2025

27. Pension commitments (continued)

The School's share of these deficit contributions is calculated based on its estimated proportion of the Scheme's liabilities. Where the School has committed to a deficit funding arrangement, it recognises a liability for the present value of the deficit reduction contributions it is obligated to make. The unwinding of the discount factor on this liability is recognised as a finance cost within the period.

During the year, the School paid deficit contributions totalling £4,656 (2024: £4,520). Contributions payable to other pension schemes at the year-end amounted to £37,702 (2024: £50,518).

At the year end, the present value of the School's liability arising from the deficit recovery agreement was £73,943 (2024: £33,827). This liability was calculated using a discount rate of 4.79% (2024: 4.68%).

28. Operating lease commitments

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	2,221	2,658
Later than 1 year and not later than 5 years	3,768	5,915
	5,989	8,573

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	2024
	£	£
Operating lease rentals	2,658	2,215
	2,658	2,215

29. Related party transactions

Excluding the reimbursement of Governor expenses as reported in Note 12, there have been no related party transactions during the period.

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

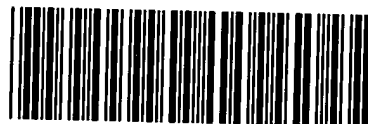
Registered number: 1013863
Charity number: 309925

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2024

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SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
For the Year Ended 31 August 2024

Governors

T J Blades, Chairman
W J Coley, Chairman (resigned 5 July 2024)
R G F Green, Vice Chairman
J Belbin
A Gough
Mrs P Long
M P Hampton
Mrs N Pert
Mrs C Asif
Mr C Ward (appointed 6 November 2023)

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

W J Coley (resigned 7 November 2024)

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
For the Year Ended 31 August 2024

The Governors present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

W J Coley *	(Chairman) (resigned 5 July 2024)
R G F Green~ **	(Vice Chairman)
J Belbin ^ ~	
T J Blades * +	(Chairman)
A Gough * +	
P Long N *	
N Pert ~ **	
C Asif ~ **	
C Ward ^	(appointed 6 November 2023)

- * Member of Bursary Committee
- ** Member of Fund Raising Committee
- ^ Member of Education Committee
- ~ Member of Governance & Nominations Committee
- + Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills whilst recognising the value of diversity on the Board. Nominations are widely sought and are considered by the Nominations Committee (chaired by Mr R Green) which recommends new appointments for consideration by the Governing body as a whole.

The Bursaries Committee (chaired by Mr A Gough, previously W Coley) oversees the bursary policy adopted by the Governing Body. It reviews means tested grant applications as required.

The Audit Committee (chaired by Mr T Blades) reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors. All Governors are required to be familiar with the guidelines. Governors are also required to undertake annual safeguarding training commensurate with their duties and responsibilities. Governors are encouraged to attend courses run by AGBIS and other relevant training. Governors receive the AGBIS newsletter with topical information.

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are required to attend child safeguarding training and encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the School is delegated to the Headmaster and the Bursar, as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the Bursar. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and Bursar prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2024 was £5,928 (2023: £5,928).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

The School's Mission statement is:

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and self evaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual self evaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The School does not have significant reserves to enable the establishment of a formal bursary reserve but the Governors are proud that funds are made available annually to allow a number of subsidised places to assist parents that could otherwise not afford the full fees. Such places are limited but these bursaries have been life changing for some of those that the school has been able to help. The Bursaries committee considers all circumstances involved in a grant application, including where appropriate, means testing and interviews, with a view to making grants as fairly and as effectively as possible. Applications are encouraged on an annual basis and all grants are subject to annual review. Additionally, funds are available to make a short term award to support any parent facing temporary financial difficulties.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

Educational opportunities are also extended to a wider population of children from local primary schools through the organisation of regular and stimulating, sporting, musical and other educational events. The Governors believe that sharing facilities and creating opportunities for local schools strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors also recognise the value of integrating with the village of Spratton giving assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking. Pupils are encouraged to engage in fund raising events for charities both near and far. There were numerous events held in the year 2023/24, including those organised by the Parents Association, which raised significant funds for good causes.

DEVELOPMENT PLANS

The current long term building development plan was established in 2017/18 but is regularly updated to address opportunities, the needs of the school and the resources available. Working with a detailed master plan prepared by architects working closely with the Senior Management team and the Governor's Development Committee the first phase of the project, which included building a new changing room block and new hard courts for tennis and netball, was completed in 2019. New entrance gates and enhanced access to the school grounds followed and a neighbouring property was purchased allowing safe access between the new changing room building and sports courts and the existing school buildings. In May 2024, the next phase of the building development commenced which included a spacious dining room, toilet facilities, medical facilities, an additional classroom plus a new entrance and other modifications for the Art department. Further modernisation of the Art block will follow when funding allows.

In June 2024 an opportunity arose to purchase a property adjoining the school. This provided a residential house, paddock and further outbuildings. A new staff car park has been created in a section of these grounds to ease the congestion in the existing car parks, and a safer access to the sports fields and changing rooms has been provided for the children during the ongoing building works. The completion of the Dining hall project is scheduled for May 2025 at which point a new Development plan will be considered.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education (2023) legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is maintained.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, 'Tapestry' a learning journal for Reception pupils, and face to face feedback through parent/teacher and parent/tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, Facebook and Instagram posts and Twitter feeds are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the School website where key policies and other useful information is always available.

The School periodically uses online surveys to garner feedback from parents on current activities and future developments.

GOING CONCERN

The imposition of VAT on school fees and the loss of Rates relief for educational charities places an additional burden on school finances. The finances of the school are, of course, monitored closely but the school is in the fortunate position of having cash reserves and no borrowings. Pupil numbers have remained encouraging for the year 2023-24 and forecasts show that the School remains in a strong position. After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company, carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

	2024	2023
Average Pupil Numbers	384	398
Net Income	£405K	£721K
Cash (outflow)/generation	£1,777M	£661K

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2024	2023
Year 8 pupils transferring to school of choice	100%	100%
Scholarships won by Year 8 pupils	26	21
Average Teacher: Pupil ratio	1:6.1	1:5.9

In addition, less easily measured factors in both academic and non academic areas are evaluated by the Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

FINANCIAL REVIEW

The charitable company generated a surplus for the year of £375,722 (2023: £720,023). Unrestricted funds amounted to £7,315,131 at 31 August 2024 (2023: £6,939,409) and restricted funds amounted to £6,000 (2023: £6,000). Cash surpluses are earmarked for the further development of the school to maintain the School's pre-eminence among local Preparatory schools.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the School faces throughout the year. The charitable company has developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the School. The School's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the School would be a fall in pupil numbers, potentially triggered by the financial challenge of VAT being imposed on school fees in January 2025 and the additional loss of business rate relief. This could result in fees becoming unaffordable. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the long term viability of the School. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the pre-eminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs, the Trustees consider that it is prudent to aim to maintain a minimum unrestricted cash reserve of £500,000 above the sums earmarked for development projects. This reserve is designed to cope with unforeseen circumstances and allow time for any necessary operational changes to be implemented. The reserves, which for added security are held across several separate banking organisations, are accumulated in order to provide for future funding requirements and to facilitate reinvestment in the development of the facilities of the school by way of capital projects. It is important that the School budgets to make regular annual surpluses which, over time can be invested in buildings, equipment and infrastructure as well as allowing for unforeseen circumstances.

The current reserves policy is to progressively increase reserves to finance the next stage of the school's building plan.

The Governors consider that the current level of reserves is adequate to ensure the future financial resilience of the school.

During the year ended 31 August 2024 the charitable company's total reserves amounted to £7,321,131 (2023: £6,945,409) and free reserves available for development of the school amounted to £1,082,454 (2023: £2,398,255). This is higher than the stated policy to maintain a minimum unrestricted cash reserve at any time of £500,000 but is currently considered appropriate given the development plans.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an all-round excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

Environmentally the School has appointed a Head of Sustainability. Under this leadership the School will continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'
- To plant more trees to 'capture carbon and enhance the school estate
- To identify more opportunities to integrate solar panels into school buildings such as those on the roof of the Bickley Building

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2024

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

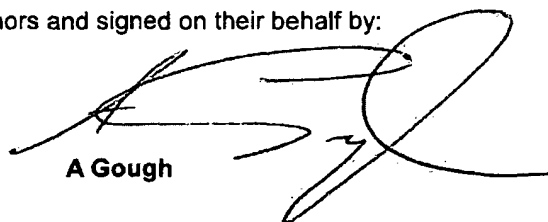
The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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



T J Blades
Chairman

Date: 11 February 2025



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SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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.

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 the Companies Act 2006, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 these risks included enquiries of management, and the Finance Committee 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, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

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

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

Use of our report

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

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 17 February 2025

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	500	967	1,467	6,000
Charitable activities:					
School fees receivable	5	5,745,217	-	5,745,217	5,575,057
Ancillary trading income	6	366,212	-	366,212	348,003
Investments	7	116,944	-	116,944	63,382
Total income		6,228,873	967	6,229,840	5,992,442
Expenditure on:					
Financing costs	8	1,413	-	1,413	1,298
Charitable activities	9	5,851,738	967	5,852,705	5,271,121
Total expenditure		5,853,151	967	5,854,118	5,272,419
Net movement in funds		375,722	-	375,722	720,023
Reconciliation of funds:					
Total funds brought forward		6,939,409	6,000	6,945,409	6,225,386
Net movement in funds		375,722	-	375,722	720,023
Total funds carried forward		7,315,131	6,000	7,321,131	6,945,409

The notes on pages 17 to 36 form part of these financial statements.

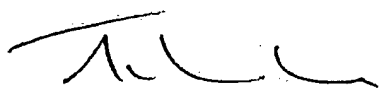
SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
Registered number: 1013863

BALANCE SHEET
As at 31 August 2024

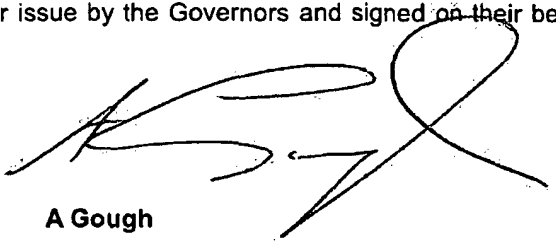
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,232,677	4,541,154
Current assets			
Stocks	14	55,834	62,960
Debtors	15	271,354	213,360
Cash at bank and in hand		4,746,486	2,969,013
		<u>5,073,674</u>	<u>3,245,333</u>
Creditors: amounts falling due within one year	16	(3,742,780)	(739,589)
Net current assets		<u>1,330,894</u>	<u>2,505,744</u>
Total assets less current liabilities		<u>7,563,571</u>	<u>7,046,898</u>
Creditors: amounts falling due after more than one year	17	(242,440)	(101,489)
Total net assets		<u><u>7,321,131</u></u>	<u><u>6,945,409</u></u>
Charity funds			
Restricted funds	19	6,000	6,000
Unrestricted funds	19	7,315,131	6,939,409
Total funds		<u><u>7,321,131</u></u>	<u><u>6,945,409</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 and signed on their behalf by:


T J Blades
Chairman

Date: 11 February 2025


A Gough

The notes on pages 17 to 36 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	3,259,672	869,023
Cash flows from investing activities			
Dividends, interests and rents from investments		116,944	63,382
Purchase of tangible fixed assets		(1,599,143)	(271,247)
Net cash used in investing activities		(1,482,199)	(207,865)
Change in cash and cash equivalents in the year		1,777,473	661,158
Cash and cash equivalents at the beginning of the year		2,969,013	2,307,855
Cash and cash equivalents at the end of the year	22	4,746,486	2,969,013

The notes on pages 17 to 36 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

The imposition of VAT on school fees and the loss of Rates relief for educational charities places an additional burden on school finances. The finances of the school are, of course, monitored closely but the school is in the fortunate position of having cash reserves and no borrowings. Pupil numbers have remained encouraging for the year 2023-24 and forecasts show that the School remains in a strong position.

After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.15 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	500	967	1,467

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	6,000	6,000

5. School fees receivable

	2024 £	2023 £
Gross fees	5,949,463	5,755,888
Less: Total scholarships, bursaries and awards	(204,246)	(180,831)
	<u>5,745,217</u>	<u>5,575,057</u>

In 2024 and 2023 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 56 pupils (2023: 58). Within this bursaries totalling £81,279 were paid to 12 pupils (2023: £69,707 to 12 pupils).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

6. Ancillary trading income

	2024	2023
	£	£
Entrance and registration fees	2,700	3,150
Music tuition fees	82,021	76,240
School fee protection	374	421
School shop sales	70,263	57,843
Excursions	185,301	184,449
Facilities hire	-	500
Other income	25,553	25,400
	366,212	348,003

In 2024 and 2023 all of the total income from ancillary trading was to unrestricted funds.

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	116,944	116,944

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	63,382	63,382

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

8. Financing costs

	Unrestricted funds 2024 £	Total funds 2024 £
Bank charges	1,413	1,413
	<u>1,413</u>	<u>1,413</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	1,298	1,298
	<u>1,298</u>	<u>1,298</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	3,770,167	-	3,770,167
Welfare costs	440,445	-	440,445
Premises	771,067	967	772,034
Support costs and governance	870,059	-	870,059
	<u>5,851,738</u>	<u>967</u>	<u>5,852,705</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	3,460,007	3,460,007
Welfare costs	412,086	412,086
Premises	643,229	643,229
Support costs and governance	755,799	755,799
	<u>5,271,121</u>	<u>5,271,121</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	3,441,162	-	329,005	3,770,167
Welfare costs	227,391	-	213,054	440,445
Premises	86,069	255,966	429,999	772,034
Support costs and governance	578,650	-	291,409	870,059
	<u>4,333,272</u>	<u>255,966</u>	<u>1,263,467</u>	<u>5,852,705</u>

Support costs include finance and marketing costs, general expenses and governance costs of £18,663 (2023: £19,572) which relate to auditors fees.

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	3,146,459	-	313,548	3,460,007
Welfare costs	202,784	-	209,302	412,086
Premises	97,929	202,507	342,793	643,229
Support costs and governance	542,556	-	213,243	755,799
	<u>3,989,728</u>	<u>202,507</u>	<u>1,078,886</u>	<u>5,271,121</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,500	11,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,000	1,850
	<u>14,500</u>	<u>13,350</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	3,386,350	3,166,951
Social security costs	331,330	302,860
Pension costs	615,592	519,917
	<u>4,333,272</u>	<u>3,989,728</u>

Included in wages and salaries is £86,365 (2023: £80,204) of non-payroll staff costs.

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

	2024 No.	2023 No.
Teaching	63	67
Welfare and premises	20	19
Support, management and administration	17	18
	<u>100</u>	<u>104</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £120,001 - £130,000	1	1

The total employee remuneration and benefits of the senior management team was £742,482 (2023: £686,100).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 August 2024, expenses totalling £1,249 were reimbursed or paid directly to 2 Governors (2023 - *£207 to 1 Governor*). The Governors reimbursement of expenses related to travel.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

13. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improve ments £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2023	5,503,663	702,299	66,303	220,951	3,161,643	195,123	9,849,982
Additions	877,588	50,428	41,724	-	112,631	871,874	1,954,245
Disposals	-	-	-	-	(6,756)	-	(6,756)
Transfers between classes	-	-	-	-	139,889	(139,889)	-
At 31 August 2024	<u>6,381,251</u>	<u>752,727</u>	<u>108,027</u>	<u>220,951</u>	<u>3,407,407</u>	<u>927,108</u>	<u>11,797,471</u>
Depreciation							
At 1 September 2023	1,435,483	605,420	62,553	202,879	3,002,493	-	5,308,828
Charge for the year	116,473	65,486	11,681	5,607	56,719	-	255,966
At 31 August 2024	<u>1,551,956</u>	<u>670,906</u>	<u>74,234</u>	<u>208,486</u>	<u>3,059,212</u>	<u>-</u>	<u>5,564,794</u>
Net book value							
At 31 August 2024	<u>4,829,295</u>	<u>81,821</u>	<u>33,793</u>	<u>12,465</u>	<u>348,195</u>	<u>927,108</u>	<u>6,232,677</u>
At 31 August 2023	<u>4,068,180</u>	<u>96,879</u>	<u>3,750</u>	<u>18,072</u>	<u>159,150</u>	<u>195,123</u>	<u>4,541,154</u>

Included in land and buildings is freehold land at a cost of £556,834 (2023: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2024 and August 2023 represents fixed assets used solely for direct charitable purposes.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

14. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	55,834	62,960

Stock recognised as an expense in the Statement of Financial activities during the year was £53,999 (2023: £31,461).

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	86,914	22,143
Other debtors	796	856
Prepayments and accrued income	183,644	190,361
	271,354	213,360

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	421,455	94,528
Other taxation and social security	74,025	72,184
Pension scheme deficit funding liability	4,656	4,520
Advance fees	3,165,738	497,024
Fee deposits - see note 18	16,750	21,625
Accruals and deferred income	60,156	49,708
	<u>3,742,780</u>	<u>739,589</u>

Included in accruals are amounts owing to the Teachers Pension Scheme of £Nil (2023: £Nil) and other pension creditor of £Nil (2023: £Nil).

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2023	17,715
Resources deferred during the year	33,790
Amounts released from previous years	(17,715)
Deferred income at 31 August 2024	<u>33,790</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

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

	2024	2023
	£	£
Advance fees	138,146	-
Pension scheme deficit funding liability	29,171	30,616
Fee deposits	75,123	70,873
	<u>242,440</u>	<u>101,489</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	43,110	37,389
	<u>43,110</u>	<u>37,389</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

18. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2024 £	2023 £
In one year or less	16,750	21,625
Between one and two years	8,000	5,250
Between two and five years	33,123	39,373
Over five years	34,000	26,250
	<u>91,873</u>	<u>92,498</u>

Movements of fee deposits

	2024 £	2023 £
Balance at 1 September	92,498	93,375
New deposits received	20,250	33,748
Deposits utilised	(20,875)	(34,625)
Balance at 31 August	<u>91,873</u>	<u>92,498</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	6,939,409	6,228,873	(5,853,151)	7,315,131
Restricted funds				
SHSPA donation for a shelter	6,000	-	-	6,000
Parents Association donation for play equipment	-	967	(967)	-
	6,000	967	(967)	6,000
Total of funds	6,945,409	6,229,840	(5,854,118)	7,321,131

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	6,225,386	5,986,442	(5,272,419)	6,939,409
SHSPA donation for a shelter	-	6,000	-	6,000
Total of funds	6,225,386	5,992,442	(5,272,419)	6,945,409

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,232,677	-	6,232,677
Current assets	5,067,674	6,000	5,073,674
Creditors due within one year	(3,742,780)	-	(3,742,780)
Creditors due in more than one year	(242,440)	-	(242,440)
Total	7,315,131	6,000	7,321,131

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,541,154	-	4,541,154
Current assets	3,239,333	6,000	3,245,333
Creditors due within one year	(739,589)	-	(739,589)
Creditors due in more than one year	(101,489)	-	(101,489)
Total	6,939,409	6,000	6,945,409

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	375,722	720,023
Depreciation charges	255,966	202,507
Dividends, interests and rents from investments	(116,944)	(63,382)
Decrease/(increase) in stocks	7,126	(8,507)
Increase in debtors	(57,994)	(65,271)
Increase in creditors	2,797,105	88,583
Decrease in pension deficit funding liability	(1,309)	(4,930)
Net cash provided by operating activities	3,259,672	869,023

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	4,746,486	2,969,013
Total cash and cash equivalents	4,746,486	2,969,013

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,969,013	1,777,473	4,746,486
	2,969,013	1,777,473	4,746,486

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	<u>1,597,055</u>	<u>87,362</u>

25. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £565,073 (2023: £476,467) and at the year-end £Nil (2023 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Other Schemes

The School is a member of The Independent Schools' Pension Scheme ("the Scheme") which is a defined benefit pension scheme provided by The Pensions Trust. Because the Charity is one of several contributors to this scheme, and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 102, the scheme has been accounted for in these financial statements as if the scheme were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2024

25. Pension commitments (continued)

A formal valuation of the scheme was performed at 30 September 2020 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £201.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.2 million.

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for Spratton Hall School Trust Limited was £213,185.

It was agreed that from 1 September 2013, additional annual contributions towards the scheme's deficit of £1,448 for the next 13 years, would be payable by Spratton Hall School. This plan has, however, been superseded by a revised deficit repayment plan commencing 1 September 2022 covering the period to 30 June 2032. A total of £2,687,000 per annum, increasing each year by 3% is required. Spratton Hall School's share of these deficit contributions from September 2022 was £4,846 per annum, increasing each year by 3% as required. The total of deficit payments paid in the year was £4,520 (2023: £4,389).

The contributions payable to the Scheme during the year were £8,982 (2023: £8,473).

The contributions payable to other schemes during the year were £41,537 (2023: £33,423).

26. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,658	1,773
Later than 1 year and not later than 5 years	5,915	4,591
	<u>8,573</u>	<u>6,364</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	<u>2,215</u>	<u>1,539</u>

27. Related party transactions

Excluding the reimbursement of Governor expenses as reported in Note 12, there have been no related party transactions during the period.

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2023

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
For the Year Ended 31 August 2023

Governors

W J Coley, Chairman
R G F Green, Vice Chairman
J Belbin
A Gough
T J Blades
Mrs P Long
R Outwin-Flinders (resigned 13 June 2023)
M P Hampton
Mrs N Pert
Mrs C Asif

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

W J Coley

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
For the Year Ended 31 August 2023

The Governors present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

W J Coley *	(Chairman)
R G F Green~ **	(Vice Chairman)
J Belbin ~	
T J Blades * +	
A Gough +	
P Long N *	
R Outwin Flinders ^	
N Pert ~ **	
C Asif ~ **	

*	Member of Bursary Committee
**	Member of Fund Raising Committee
^	Member of Education Committee
~	Member of Governance & Nominations Committee
+	Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills whilst recognising the value of diversity on the Board. Nominations are widely sought and are considered by the Nominations Committee (chaired by Mr R Green) which recommends new appointments for consideration by the Governing body as a whole.

The Bursaries Committee (chaired by Mr W Coley) oversees the bursary policy adopted by the Governing Body. It reviews means tested grant applications as required.

The Audit Committee (chaired by Mr T Blades) reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

The Development Committee (chaired by Mr W Coley) is instrumental in proposing capital development within the school, reviews development plans and monitors structural work. It reports to the full Governing body at least three times per year.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors. All Governors are required to be familiar with the guidelines. Governors are also required to undertake annual safeguarding training commensurate with their duties and responsibilities. Governors are encouraged to attend courses run by AGBIS and other relevant training. Governors receive the AGBIS newsletter with topical information.

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are required to attend child safeguarding training and encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the School is delegated to the Headmaster and the Bursar, as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the Bursar. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and Bursar prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was £5,928 (2022 £4,583).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

The School's Mission statement is:

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and self evaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual self evaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The School does not have significant reserves to enable the establishment of a formal bursary reserve but the Governors are proud that funds are made available annually to allow a number of subsidised places to assist parents that could otherwise not afford the full fees. Such places are limited but these bursaries have been life changing for some of those that the school has been able to help. The Bursaries committee considers all circumstances involved in a grant application, including where appropriate, means testing and interviews, with a view to making grants as fairly and as effectively as possible. Applications are encouraged on an annual basis and all grants are subject to annual review. Additionally, funds are available to make a short term award to support any parent facing temporary financial difficulties.

Educational opportunities are also extended to a wider population of children from local primary schools through the organisation of regular, stimulating sporting, musical and other educational events. The Governors believe

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

that sharing facilities and creating opportunities for local schools strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors also recognise the value of integrating with the village of Spratton giving assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking. The pupils are encouraged to engage in fund raising events for charities both near and far. There were numerous events held in the year 2022/23, including those organised by the Parents Association, which raised significant funds for good causes.

DEVELOPMENT PLANS

In continued support of our ongoing objectives of providing a safe and secure environment for pupils, of maintaining and enhancing the school premises and buildings and the quality of the learning environment, long term plans have been drawn up for major building developments within the school. The first phase of the project, which included building a new changing room block and new hard courts for tennis and netball, was completed in 2019. In addition, a number of outbuildings belonging to a neighbouring property were purchased which allow safe access between the new changing room building and sports courts and the existing school buildings. It is intended that subsequent phases, to include a new dining room, toilet facilities, medical facility and two new classrooms together with modernisation of the art block will follow when funding allows. A new detailed master plan has been prepared by architects working closely with the Senior Management team together with the Governor's Development Committee.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education (2022) legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is maintained.

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, 'Tapestry' a learning journal for Reception pupils, and face to face feedback through parent/teacher and parent/tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, Facebook and Instagram posts and Twitter feeds are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the School website where key policies and other useful information is always available.

The School periodically uses online surveys to garner feedback from parents on current activities and future developments.

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GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

GOING CONCERN

The School is in the fortunate position of having cash reserves and no borrowings. The finances of the school are, of course, still monitored closely. Capital spending plans had previously been put on hold, but new electronic entrance gates which will enhance the security for the site have recently been installed, and further plans are moving forward for the long awaited new dining room with work due to start at the end of the Spring term. Pupil numbers have remained strong for the year 2022-23. After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company, carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

	2023	2022
Average Pupil Numbers	398	384
Net Income	£721K	£611K
Cash (outflow)/generation	£661K	£740K

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2023	2022
Year 8 pupils transferring to school of choice	100%	100%
Scholarships won by Year 8 pupils	21	14
Average Teacher: Pupil ratio	1:8.7	1:8.7

In addition, less easily measured factors in both academic and non academic areas are evaluated by the Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

FINANCIAL REVIEW

The charitable company generated a surplus for the year of £720,023 (2022: £610,721). Unrestricted funds amounted to £6,939,409 at 31 August 2023 (2022: £6,225,386) and restricted funds amounted to £6,000 (2022: £Nil). Cash surpluses are earmarked for the further development of the school to maintain the School's pre-eminence among local Preparatory schools.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the School faces throughout the year. The charitable company has developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the School. The School's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the School continues to be a fall in pupil numbers. This might arise through a loss of reputation, fees becoming unaffordable or future Government action penalising independent schools. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the long term viability of the School. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the pre eminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs, the Trustees consider that it is prudent to aim to maintain a minimum unrestricted cash reserve of £500,000 above the sums earmarked for development projects. This reserve is designed to cope with unforeseen circumstances and allow time for any necessary operational changes to be implemented. The reserves, which for added security are held across several separate banking organisations, are accumulated in order to provide for future funding requirements and to facilitate reinvestment in the development of the facilities of the school by way of capital projects. It is important that the School budgets to make regular annual surpluses which, over time can be invested in buildings, equipment and infrastructure as well as allowing for unforeseen circumstances. The current reserves policy is to progressively increase reserves to finance the next stage of the school's building plan.

The Governors consider that the current level of reserves is adequate to ensure the future financial resilience of the school.

During the year ended 31 August 2023 the charitable company's total reserves amounted to £6,945,409 (2022: £6,225,386) and free reserves available for development of the school amounted to £2,398,255 (2022: £1,752,972). This is higher than the stated policy to maintain a minimum unrestricted cash reserve at any time of £500,000 but is currently considered appropriate given the development plans.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an all-round excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

The Governors' development plans for the school estate are:

- To create a new dining room
- To build 2 new classrooms, a new medical room and an improved Art department

Environmentally the School has appointed a Head of Sustainability. Under this leadership the School will continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'
- To plant more trees to 'capture carbon and enhance the school estate
- To identify more opportunities to integrate solar panels into school buildings such as those on the roof of the Bickley Building

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
For the Year Ended 31 August 2023

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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


W J Coley
Chairman
Date: 20 February 2024

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Spratton Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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.

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 the Companies Act 2006, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 these risks included enquiries of management, and the Finance Committee 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, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

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

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

Use of our report

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

Kerry Brown

Kerry Brown (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 26 February 2024

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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:					
Donations and legacies	4	-	6,000	6,000	5,062
Charitable activities:					
School fees receivable		5,575,057	-	5,575,057	5,112,502
Ancillary trading income		348,003	-	348,003	307,033
Investments	7	63,382	-	63,382	5,656
Total income		5,986,442	6,000	5,992,442	5,430,253
Expenditure on:					
Financing costs	8	1,298	-	1,298	1,439
Charitable activities	9	5,271,121	-	5,271,121	4,818,093
Total expenditure		5,272,419	-	5,272,419	4,819,532
Net movement in funds		714,023	6,000	720,023	610,721
Reconciliation of funds:					
Total funds brought forward		6,225,386	-	6,225,386	5,614,665
Net movement in funds		714,023	6,000	720,023	610,721
Total funds carried forward		6,939,409	6,000	6,945,409	6,225,386

The notes on pages 17 to 34 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

Registered number: 1013863

BALANCE SHEET
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,541,154	4,472,414
Current assets			
Stocks	14	62,960	54,453
Debtors	15	213,360	148,089
Cash at bank and in hand		2,969,013	2,307,855
		<u>3,245,333</u>	<u>2,510,397</u>
Creditors: amounts falling due within one year	16	(739,589)	(650,748)
Net current assets		<u>2,505,744</u>	<u>1,859,649</u>
Total assets less current liabilities		<u>7,046,898</u>	<u>6,332,063</u>
Creditors: amounts falling due after more than one year	17	(101,489)	(106,677)
Total net assets		<u><u>6,945,409</u></u>	<u><u>6,225,386</u></u>
Charity funds			
Restricted funds	19	6,000	-
Unrestricted funds	19	6,939,409	6,225,386
Total funds		<u><u>6,945,409</u></u>	<u><u>6,225,386</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 and signed on their behalf by:



W J Coley

Chairman

Date: 20 February 2024

The notes on pages 17 to 34 form part of these financial statements.

SPRATTON HALL SCHOOL 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	869,023	785,291
Cash flows from investing activities			
Dividends, interests and rents from investments		63,382	5,656
Purchase of tangible fixed assets		(271,247)	(50,866)
Net cash used in investing activities		(207,865)	(45,210)
Change in cash and cash equivalents in the year		661,158	740,081
Cash and cash equivalents at the beginning of the year		2,307,855	1,567,774
Cash and cash equivalents at the end of the year	22	2,969,013	2,307,855

The notes on pages 17 to 34 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

The School is in the fortunate position of having cash reserves and no borrowings. The finances of the school are, of course, still monitored closely. Capital spending plans had previously been put on hold, but new electronic entrance gates which will enhance the security for the site have recently been installed, and further plans are moving forward for the long awaited new dining room with work due to start at the end of the Spring term. Pupil numbers have remained strong for the year 2022-23.

After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

SPRATTON HALL SCHOOL 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 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

SPRATTON HALL SCHOOL 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 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	6,000	6,000

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	5,062	5,062

5. School fees receivable

	2023 £	2022 £
Gross fees	5,755,888	5,272,622
Less: Total scholarships, bursaries and awards	(180,831)	(160,120)
	5,575,057	5,112,502

In 2023 and 2022 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 58 pupils (2022: 62). Within this bursaries totalling £69,707 were paid to 12 pupils (2022: £40,125 to 9 pupils).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

6. Ancillary trading income

	2023	<i>2022</i>
	£	£
Entrance and registration fees	3,150	4,200
Music tuition fees	76,240	60,086
School fee protection	421	7,756
School shop sales	57,843	79,779
Excursions	184,449	123,166
Facilities hire	500	1,000
Other income	25,400	31,046
	348,003	307,033

In 2023 and 2022 all of the total income from ancillary trading was to unrestricted funds.

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	63,382	63,382

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest received	5,656	5,656

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

8. Financing costs

	Unrestricted funds 2023 £	Total funds 2023 £
Bank charges	1,298	1,298
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank charges	1,439	1,439

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching costs	3,460,007	3,460,007
Welfare costs	412,086	412,086
Premises	643,229	643,229
Support costs and governance	755,799	755,799
	5,271,121	5,271,121

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	3,299,518	3,299,518
Welfare costs	365,023	365,023
Premises	434,100	434,100
Support costs and governance	719,452	719,452
	<u>4,818,093</u>	<u>4,818,093</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	3,146,459	-	313,548	3,460,007
Welfare costs	202,784	-	209,302	412,086
Premises	97,929	202,507	342,793	643,229
Support costs and governance	542,556	-	213,243	755,799
	<u>3,989,728</u>	<u>202,507</u>	<u>1,078,886</u>	<u>5,271,121</u>

Support costs include finance and marketing costs, general expenses and governance costs of £19,572 (2022: £11,100) which relate to auditors fees.

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	2,989,030	65,470	245,018	3,299,518
Welfare costs	199,037	-	165,986	365,023
Premises	76,113	139,438	218,549	434,100
Support costs and governance	474,687	-	244,765	719,452
	<u>3,738,867</u>	<u>204,908</u>	<u>874,318</u>	<u>4,818,093</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,500	10,450
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,850	1,700

11. Staff costs

	2023 £	2022 £
Wages and salaries	3,166,951	2,962,336
Social security costs	302,860	290,102
Pension costs	519,917	486,429
	3,989,728	3,738,867

Included in wages and salaries is £80,204 (2022: £68,797) of non-payroll staff costs.

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

	2023 No.	2022 No.
Teaching	67	65
Welfare and premises	19	18
Support, management and administration	18	18
	104	101

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

The total employee remuneration and benefits of the senior management team was £686,100 (2022: £662,001).

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £207 were reimbursed or paid directly to 1 Governor (2022 - £NIL to Governor). The Governors reimbursement of expenses related to travel.

13. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improve ments £	Assets under constructi on £	Total £
Cost or valuation							
At 1 September 2022	5,503,663	676,890	64,293	230,464	3,161,643	19,131	9,656,084
Additions	-	80,400	5,000	9,855	-	175,992	271,247
Disposals	-	(54,991)	(2,990)	(19,368)	-	-	(77,349)
At 31 August 2023	5,503,663	702,299	66,303	220,951	3,161,643	195,123	9,849,982
Depreciation							
At 1 September 2022	1,336,553	601,949	64,293	216,436	2,964,439	-	5,183,670
Charge for the year	98,930	58,462	1,250	5,811	38,054	-	202,507
On disposals	-	(54,991)	(2,990)	(19,368)	-	-	(77,349)
At 31 August 2023	1,435,483	605,420	62,553	202,879	3,002,493	-	5,308,828
Net book value							
At 31 August 2023	4,068,180	96,879	3,750	18,072	159,150	195,123	4,541,154
At 31 August 2022	4,167,110	74,941	-	14,028	197,204	19,131	4,472,414

Included in land and buildings is freehold land at a cost of £556,834 (2022: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2023 and August 2022 represents fixed assets used solely for direct charitable purposes.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

14. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	62,960	54,453

Stock recognised as an expense in the Statement of Financial activities during the year was £31,461 (2022: £48,690).

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	22,143	54,084
Other debtors	856	916
Prepayments and accrued income	190,361	93,089
	213,360	148,089

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	94,528	38,882
Other taxation and social security	72,184	70,458
Pension scheme deficit funding liability	4,520	4,389
Advance fees	497,024	463,030
Fee deposits - see note 19	21,625	22,375
Accruals and deferred income	49,708	51,614
	<u>739,589</u>	<u>650,748</u>

Included in accruals are amounts owing to the Teachers Pension Scheme of £Nil (2022: £Nil) and other pension creditor of £Nil (2022: £Nil).

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2022	28,282
Resources deferred during the year	17,715
Amounts released from previous years	(28,282)
Deferred income at 31 August 2023	<u>17,715</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

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

	2023 £	2022 £
Pension scheme deficit funding liability	30,616	35,677
Fee deposits	70,873	71,000
	<u>101,489</u>	<u>106,677</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	37,389	44,767
	<u>37,389</u>	<u>44,767</u>

18. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2023 £	2022 £
In one year or less	21,625	22,375
Between one and two years	5,250	7,875
Between two and five years	39,373	35,125
Over five years	26,250	28,000
	<u>92,498</u>	<u>93,375</u>

Movements of fee deposits

	2023 £	2022 £
Balance at 1 September	93,375	81,500
New deposits received	33,748	35,375
Deposits utilised	(34,625)	(23,500)
Balance at 31 August	<u>92,498</u>	<u>93,375</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	6,225,386	5,986,442	(5,272,419)	6,939,409
Restricted funds				
SHSPA donation for a shelter	-	6,000	-	6,000
Total of funds	6,225,386	5,992,442	(5,272,419)	6,945,409

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General Funds - all funds	5,614,665	5,430,253	(4,819,532)	6,225,386

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

20. 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	4,541,154	-	4,541,154
Current assets	3,239,333	6,000	3,245,333
Creditors due within one year	(739,589)	-	(739,589)
Creditors due in more than one year	(101,489)	-	(101,489)
Total	6,939,409	6,000	6,945,409

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,472,414	4,472,414
Current assets	2,510,397	2,510,397
Creditors due within one year	(650,748)	(650,748)
Creditors due in more than one year	(106,677)	(106,677)
Total	6,225,386	6,225,386

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	720,023	610,721
Depreciation charges	202,507	204,906
Dividends, interests and rents from investments	(63,382)	(5,656)
Increase in stocks	(8,507)	(753)
(Increase) / Decrease in debtors	(65,271)	(33,180)
Increase / (Decrease) in creditors	88,583	30,847
Increase / (Decrease) in pension deficit funding liability	(4,930)	(21,594)
Net cash provided by operating activities	869,023	785,291

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	2,969,013	2,307,855
Total cash and cash equivalents	2,969,013	2,307,855

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,307,855	661,158	2,969,013
	2,307,855	661,158	2,969,013

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	87,362	-

25. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £476,467 (2022: £436,704) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

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

Other Schemes

The School is a member of The Independent Schools' Pension Scheme ("the Scheme") which is a defined benefit pension scheme provided by The Pensions Trust. Because the Charity is one of several contributors to this scheme, and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 102, the scheme has been accounted for in these financial statements as if the scheme were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

SPRATTON HALL SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

25. Pension commitments (continued)

A formal valuation of the scheme was performed at 30 September 2020 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £201.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.2 million.

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for Spratton Hall School Trust Limited was £213,185.

It was agreed that from 1 September 2013, additional annual contributions towards the scheme's deficit of £1,448 for the next 13 years, would be payable by Spratton Hall School. This plan has, however, been superseded by a revised deficit repayment plan commencing 1 September 2022 covering the period to 30 June 2032. A total of £2,687,000 per annum, increasing each year by 3% is required. Spratton Hall School's share of these deficit contributions from September 2022 was £4,846 per annum, increasing each year by 3% as required. The total of deficit payments paid in the year was £4,389 (2022: £4,102).

The contributions payable to the Scheme during the year were £8,473 (2022: £8,147).

The contributions payable to other schemes during the year were £33,423 (2022: £31,330).

26. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1,773	524
Later than 1 year and not later than 5 years	4,591	1,049
	6,364	1,573

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	1,539	1,231

27. Related party transactions

Excluding the reimbursement of Governor expenses as reported in Note 12, there have been no related party transactions during the period.

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2022

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
for the year ended 31 August 2022

Governors

W J Coley, Chairman
R G F Green, Vice Chairman
J Belbin
A Gough
T J Blades
Mrs P Long
R Outwin-Flinders
M P Hampton (appointed 11 October 2022)
Mrs N Pert
Mrs C Asif

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

W J Coley

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
for the year ended 31 August 2022

The Governors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

W J Coley *	(Chairman)
R G F Green~ **	(Vice Chairman)
J Belbin ~	
T J Blades * +	
A Gough +	
P Long N *	
R Outwin Flinders ^	
N Pert ~ **	
C Asif ~ **	

*	Member of Bursary Committee
**	Member of Fund Raising Committee
^	Member of Education Committee
~	Member of Governance & Nominations Committee
+	Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills whilst recognising the value of diversity on the Board. Nominations are widely sought and are considered by the Nominations Committee (chaired by Mr R Green) which recommends new appointments for consideration by the Governing body as a whole.

The Bursaries Committee (chaired by Mr W Coley) reviews grant applications, means testing and proposes bursary policy to the Governing Body.

The Audit Committee (chaired by Mr T Blades) reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

The Development Committee is instrumental in proposing capital development within the school, reviews development plans and monitors structural work reporting to the full Governing body at least three times per year.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors and all Governors have a copy and are familiar with the guidelines. Governors are encouraged to attend courses run by AGBIS and other relevant training. Governors receive the AGBIS newsletter with topical information.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are required to attend child safeguarding training and encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the School is delegated to the Headmaster and the Bursar, as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the Bursar. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and Bursar prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere..

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2022 was £4,583 (2021 - £3,819).

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

The School's Mission statement is:

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and self evaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual self-evaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The School does not have significant reserves to enable the establishment of a formal bursary reserve but the Governors are proud that funds are made available annually to allow a number of subsidised places to assist parents that could otherwise not afford the full fees. Such places are limited but these bursaries have been life-changing for some of those that the school has been able to help. The Bursaries committee considers all circumstances involved in a grant application, including where appropriate, means testing and interviews, with a view to making grants as fairly and as effectively as possible. Applications are encouraged on an annual basis and all grants are subject to annual review. Additionally, funds are available to make a short term award to support any parent facing temporary financial difficulties..

Educational opportunities are also extended to a wider population of children from local primary schools through the organisation of regular, stimulating sporting, musical and other educational events. The Governors believe that sharing facilities and creating opportunities for local schools strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors also recognise the value of integrating with the village of Spratton giving assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking. The pupils are encouraged to engage in fund-raising events for charities both near and far. There were numerous events held in the year 2021/22 which raised funds for good causes.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

DEVELOPMENT PLANS

In continued support of our ongoing objectives of providing a safe and secure environment for pupils, of maintaining and enhancing the school premises and buildings and the quality of the learning environment, long term plans have been drawn up for major building developments within the school. The first phase of the project, which included building a new changing room block and new hard courts for tennis and netball, was completed in 2019. In addition, a number of outbuildings belonging to a neighbouring property were purchased which allow safe access between the new changing room building and sports courts and the existing school buildings. It is intended that subsequent phases, to include a new dining room, toilet facilities, medical facility and two new classrooms together with modernisation of the art block will follow when funding allows. A new detailed master plan has been prepared by architects working closely with the Senior Management team together with the Governor's Development Committee.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education (2022)' legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is maintained.

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, Tapestry a learning journal for Reception pupils, and face to face feedback through parent/teacher and parent/tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, Facebook and Instagram posts and Twitter feeds are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the School website where key policies and other useful information is always available. This year has seen the introduction of new software which gives parents access to all the relevant information about sporting fixtures and teams in which their children are participating. The existing software that already allows regular updates for parents to be sent via text messaging and emails has also been updated to allow parents to reply to letters sent home regarding their children's participation in a large variety of extra school activities.

The School periodically uses online surveys to garner feedback from parents on current activities and future developments.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

GOING CONCERN

The Governors, in conjunction with the Headmaster and Bursar monitor the School's finances carefully. The School maintains cash reserves and currently has no borrowings. Capital spending plans were put on hold for the 2020-21 and 2021-22 academic years pending the uncertainty caused by the Coronavirus pandemic but it is anticipated that subject to continuing strong pupil numbers and any cash flow constraints that the cash reserves will be utilised to enhance the school facilities over the next three years. Pupil numbers for 2021-22 remained strong with a healthy number of new registrations. The Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company, carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

	2022	2021
Average Pupil Numbers	384	350
Net Income	£611k	£87k
Cash (outflow)/generation	£740k	£466k

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2022	2021
Year 8 pupils transferring to school of choice	100%	100%
Scholarships won by Year 8 pupils	14	21
Average Teacher: Pupil ratio	1:8.7	1:8.4

In addition, less easily measured factors in both academic and non-academic areas are evaluated by the Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

FINANCIAL REVIEW

The charitable company generated a surplus for the year of £610,721 (2021: £87,224). Unrestricted funds amounted to £6,225,386 at 31 August 2022 (2021: £5,614,665) and restricted funds amounted to £Nil (2021: £Nil). Cash surpluses are earmarked for the further development of the school but due to the uncertainty created by the Coronavirus this spending has been delayed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the School faces throughout the year. The charitable company has developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the School. The School's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the School continues to be a fall in pupil numbers. This might arise through a loss of reputation, fees becoming unaffordable or future Government action penalising independent schools. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the long-term viability of the School. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the pre-eminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors.

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs, the Trustees consider that it is prudent to aim to maintain a minimum unrestricted cash reserve of £500,000. This is designed to cope with unforeseen circumstances and allow time for any necessary operational changes to be implemented. The reserves, which for added security are held across several separate banking organisations, are accumulated in order to provide for future funding requirements and to facilitate reinvestment in the development of the facilities of the school by way of capital projects. It is important that the school budgets to make regular annual surpluses which, over time can be invested in buildings, equipment and infrastructure as well as allowing for unforeseen circumstances.

The current reserves policy is to progressively increase reserves to finance the next stage of the school's building plan.

The Governors consider that the current level of reserves is adequate to ensure the future financial resilience of the school.

During the year ended 31 August 2022 the charitable company's total reserves amounted to £6,225,386 (2021: £5,614,665) and free reserves available for development of the school amounted to £1,752,972 (2021: £988,211). This is higher than the stated policy to maintain a minimum unrestricted cash reserve at any time of £500,000 but is currently considered appropriate given the development plans.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an all-round excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

The Governors' development plans for the school estate are:

- To create a new dining room
- To build 2 new classrooms, a new medical room and an improved Art department

Environmentally the School has appointed a Head of Sustainability. Under this leadership the School will continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'
- To plant more trees to 'capture carbon and enhance the school estate
- To identify more opportunities to integrate solar panels into school buildings such as those on the roof of the Bickley Building

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2022

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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

W J Coley
Chairman
Date: 21 February 2023

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Spratton Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

SPRATTON HALL SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL 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.

SPRATTON HALL SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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.

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 obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 the Companies Act 2006, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 these risks included enquiries of management, and the Finance Committee 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, Independent Schools Inspectorate, Ofsted 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

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

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

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

Use of our report

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

Kerry Brown (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	5,062	5,062	7,444
Charitable activities:				
School fees receivable		5,112,502	5,112,502	4,288,112
Ancillary trading income		307,033	307,033	140,341
Investments	7	5,656	5,656	2,551
Other income	8	-	-	82,923
Total income		5,430,253	5,430,253	4,521,371
Expenditure on:				
Financing costs	9	1,439	1,439	1,503
Charitable activities	10	4,818,093	4,818,093	4,432,534
Total expenditure		4,819,532	4,819,532	4,434,037
Net movement in funds		610,721	610,721	87,334
Reconciliation of funds:				
Total funds brought forward		5,614,665	5,614,665	5,527,331
Net movement in funds		610,721	610,721	87,334
Total funds carried forward		6,225,386	6,225,386	5,614,665

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)
Registered number: 1013863

BALANCE SHEET
as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	4,472,414	4,626,454
Current assets			
Stocks	15	54,453	53,700
Debtors	16	148,089	114,909
Cash at bank and in hand		2,307,855	1,567,774
		<u>2,510,397</u>	<u>1,736,383</u>
Creditors: amounts falling due within one year	17	(650,748)	(658,321)
Net current assets		<u>1,859,649</u>	<u>1,078,062</u>
Total assets less current liabilities		<u>6,332,063</u>	<u>5,704,516</u>
Creditors: amounts falling due after more than one year	18	(106,677)	(89,851)
Total net assets		<u><u>6,225,386</u></u>	<u><u>5,614,665</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	6,225,386	5,614,665
Total funds		<u><u>6,225,386</u></u>	<u><u>5,614,665</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 and signed on their behalf by:

W J Coley
Chairman
Date: 21 February 2023

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
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STATEMENT OF CASH FLOWS
for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	785,291	520,538
Cash flows from investing activities			
Dividends, interests and rents from investments		5,656	2,551
Purchase of tangible fixed assets		(50,866)	(57,285)
Net cash used in investing activities		(45,210)	(54,734)
Change in cash and cash equivalents in the year		740,081	465,804
Cash and cash equivalents at the beginning of the year		1,567,774	1,101,970
Cash and cash equivalents at the end of the year	23	2,307,855	1,567,774

The notes on pages 17 to 37 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

Given the uncertainty that the coronavirus has created the Governors have looked especially carefully at the financial implications for Spratton Hall. The School is in the fortunate position of having cash reserves and no borrowings. Capital spending plans were put on hold and fees for the 2020-21 academic year were held at the prior year levels. Pupil numbers for 2020-21 remained strong with a healthy number of new registrations on the back of recommendations from parents of existing pupils who in many cases have witnessed the quality of the education and the dedication of the staff at closer quarters than ever before. The finances of the school are, of course, monitored closely.

After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants are credited to the statement of financial activities as the related expenditure is incurred.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	5,062	5,062

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	7,444	7,444

5. School fees receivable

	2022 £	2021 £
Gross fees	5,272,622	4,435,546
Less: Total scholarships, bursaries and awards	(160,120)	(147,434)
	5,112,502	4,288,112

In 2022 and 2021 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 62 pupils (2021: 50). Within this bursaries totalling £40,125 were paid to 9 pupils (2021: £34,456 to 10 pupils).

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

6. Ancillary trading income

	2022 £	<i>2021</i> £
Entrance and registration fees	4,200	3,900
Music tuition fees	60,086	45,873
School fee protection	7,756	9,457
School shop sales	79,779	60,590
Excursions	123,166	5,748
Facilities hire	1,000	675
Other income	31,046	14,098
	<u>307,033</u>	<u>140,341</u>

In 2022 and 2021 all of the total income from ancillary trading was to unrestricted funds.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	<u>5,656</u>	<u>5,656</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest received	<u>2,551</u>	<u>2,551</u>

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

		Total funds 2022 £
Other income		-
	Unrestricted funds 2021 £	Total funds 2021 £
Other income	13,248	13,248
Government grant	69,675	69,675
Total 2021	82,923	82,923

	Unrestricted funds 2022 £	Total funds 2022 £
Bank charges	1,439	1,439

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	1,503	1,503

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Teaching costs	3,299,518	3,299,518
Welfare costs	365,023	365,023
Premises	434,100	434,100
Support costs and governance	719,452	719,452
	4,818,093	4,818,093
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Teaching costs	2,888,735	2,888,735
Welfare costs	287,615	287,615
Premises	586,673	586,673
Support costs and governance	669,511	669,511
	4,432,534	4,432,534

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	2,989,030	65,470	245,018	3,299,518
Welfare costs	199,037	-	165,986	365,023
Premises	76,113	139,438	218,549	434,100
Support costs and governance	474,687	-	244,765	719,452
	<u>3,738,867</u>	<u>204,908</u>	<u>874,318</u>	<u>4,818,093</u>

Support costs include finance and marketing costs, general expenses and governance costs of £11,100 (2021: £14,165) which relate to auditors fees.

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Teaching costs	2,686,366	82,245	120,124	2,888,735
Welfare costs	180,546	-	107,069	287,615
Premises	74,979	237,940	273,754	586,673
Support costs and governance	443,819	-	225,692	669,511
	<u>3,385,710</u>	<u>320,185</u>	<u>726,639</u>	<u>4,432,534</u>

11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,450	9,800
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>1,700</u>	<u>1,625</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

12. Staff costs

	2022 £	2021 £
Wages and salaries	2,962,336	2,700,222
Social security costs	290,102	253,836
Pension costs	486,429	431,652
	<u>3,738,867</u>	<u>3,385,710</u>

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

	2022 No.	2021 No.
Teaching	65	62
Welfare and premises	18	18
Support, management and administration	18	17
	<u>101</u>	<u>97</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	1

The total employee remuneration and benefits of the senior management team was £662,001 (2021: £690,124).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Governor (2021 - £NIL to Governor). The Governors reimbursement of expenses related to travel.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improvements £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2021	5,503,663	683,414	64,293	221,726	3,189,227	17,601	9,679,924
Additions	-	33,936	-	15,402	-	1,530	50,868
Disposals	-	(40,460)	-	(6,664)	(27,584)	-	(74,708)
At 31 August 2022	5,503,663	676,890	64,293	230,464	3,161,643	19,131	9,656,084
Depreciation							
At 1 September 2021	1,237,623	580,950	63,143	220,238	2,951,516	-	5,053,470
Charge for the year	98,930	61,458	1,150	2,862	40,506	-	204,906
On disposals	-	(40,459)	-	(6,664)	(27,583)	-	(74,706)
At 31 August 2022	1,336,553	601,949	64,293	216,436	2,964,439	-	5,183,670
Net book value							
At 31 August 2022	4,167,110	74,941	-	14,028	197,204	19,131	4,472,414
At 31 August 2021	4,266,040	102,464	1,150	1,488	237,711	17,601	4,626,454

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

14. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a cost of £556,834 (2021: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2022 and August 2021 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued by external valuers, Barnes Noble Edwards, Chartered Surveyors as at 12 December 1998 on the basis of depreciated replacement cost in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

Cost or valuation at 31 August 2022 is as follows:

	2022 £	2021 £
At cost	1,676,460	1,676,460
At valuation (1998)	1,355,000	1,355,000
	<u>3,031,460</u>	<u>3,031,460</u>

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	54,453	53,700
	<u>54,453</u>	<u>53,700</u>

Stock recognised as an expense in the Statement of Financial activities during the year was £48,690 (2021: £35,674).

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	54,084	30,658
Other debtors	916	976
Prepayments and accrued income	93,089	83,275
	<u>148,089</u>	<u>114,909</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,882	103,334
Other taxation and social security	70,458	62,759
Pension scheme deficit funding liability	4,389	3,660
Advance fees	463,030	404,611
Fee deposits - see note 19	22,375	23,500
Accruals and deferred income	51,614	60,457
	650,748	658,321

Included in accruals are amounts owing to the Teachers Pension Scheme of £Nil (2021: £Nil) and other pension creditor of £Nil (2021: £Nil).

Creditors: Amounts falling due within one year (continued)

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2021	8,512
Resources deferred during the year	28,095
Amounts released from previous years	(8,325)
Deferred income at 31 August 2022	28,282

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

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

	2022 £	<i>2021</i> £
Pension scheme deficit funding liability	35,677	<i>31,851</i>
Other creditors	71,000	<i>58,000</i>
	<u>106,677</u>	<u><i>89,851</i></u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	<i>2021</i> £
Payable or repayable by instalments	44,767	<i>37,953</i>
	<u>44,767</u>	<u><i>37,953</i></u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

19. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2022 £	2021 £
In one year or less	22,375	23,500
Between one and two years	7,875	5,625
Between two and five years	35,125	30,500
Over five years	28,000	21,875
	93,375	81,500

Movements of fee deposits

	2022 £	2021 £
Balance at 1 September	81,500	66,125
New deposits received	35,375	33,000
Deposits utilised	(23,500)	(17,625)
Balance at 31 August	93,375	81,500

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	5,614,665	5,430,253	(4,814,977)	6,229,941
Unallocated amounts	-	-	(4,555)	(4,555)
	<u>5,614,665</u>	<u>5,430,253</u>	<u>(4,819,532)</u>	<u>6,225,386</u>

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds - all funds	5,525,088	4,521,371	(4,436,467)	2,243	5,612,235
Unallocated amounts	-	-	2,430	-	2,430
	<u>5,525,088</u>	<u>4,521,371</u>	<u>(4,434,037)</u>	<u>2,243</u>	<u>5,614,665</u>
Forest school gazebo donation	<u>2,243</u>	<u>-</u>	<u>-</u>	<u>(2,243)</u>	<u>-</u>
Total of funds	<u>5,527,331</u>	<u>4,521,371</u>	<u>(4,434,037)</u>	<u>-</u>	<u>5,614,665</u>

Spratton Hall Parents Association donation was a donation to fund pitch dividers.

The forest school gazebo donation was a donation from a parent to fund the new gazebo.

The Wilson Foundation provided a donation towards new cricket nets.

The transfers in the year represent the expenditure of these donations which are classed within the balance sheet as fixed assets.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,472,414	4,472,414
Current assets	2,510,397	2,510,397
Creditors due within one year	(650,748)	(650,748)
Creditors due in more than one year	(106,677)	(106,677)
Total	<u>6,225,386</u>	<u>6,225,386</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,626,454	4,626,454
Current assets	1,736,383	1,736,383
Creditors due within one year	(658,321)	(658,321)
Creditors due in more than one year	(89,851)	(89,851)
Total	<u>5,614,665</u>	<u>5,614,665</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	610,721	87,334
Depreciation charges	204,906	320,185
Dividends, interests and rents from investments	(5,656)	(2,551)
Increase in stocks	(753)	(4,970)
(Increase) / Decrease in debtors	(33,180)	27,996
Increase / (Decrease) in creditors	30,847	94,974
Increase / (Decrease) in pension deficit funding liability	(21,594)	(2,430)
Net cash provided by operating activities	785,291	520,538

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,307,855	1,567,774
Total cash and cash equivalents	2,307,855	1,567,774

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,567,774	740,081	2,307,855
	1,567,774	740,081	2,307,855

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

25. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £436,704 (2021: £392,409) and at the year-end £Nil (2021 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

25. Pension commitments (continued)

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Schemes

The School is a member of The Independent Schools' Pension Scheme ("the Scheme") which is a defined benefit pension scheme provided by The Pensions Trust. Because the Charity is one of several contributors to this scheme, and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 102, the scheme has been accounted for in these financial statements as if the scheme were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

A formal valuation of the scheme was performed at 30 September 2020 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £201.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £55.2 million..

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for Spratton Hall School Trust Limited was £213,185.

It was agreed that from 1 September 2013, additional annual contributions towards the scheme's deficit of £1,448 for the next 13 years, would be payable by Spratton Hall School. This plan has, however, been superseded by a revised deficit repayment plan commencing 1 September 2022 covering the period to 30 June 2032. A total of £2,687,000 per annum, increasing each year by 3% is required. Spratton Hall School's share of these deficit contributions from September 2022 was £4,846 per annum, increasing each year by 3% as required. The total of deficit payments paid in the year was £4,102 (2021: £3,995).

The contributions payable to the Scheme during the year were £8,147 (2021: £7,921).

The contributions payable to other schemes during the year were £31,330 (2021: £28,233).

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

26. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	£
Not later than 1 year	524	<i>1,302</i>
Later than 1 year and not later than 5 years	1,049	<i>1,573</i>
	<u>1,573</u>	<u><i>2,875</i></u>

The following lease payments have been recognised as an expense in the statement of financial activities:

	2022	<i>2021</i>
	£	£
Operating lease rentals	<u>1,231</u>	<u><i>1,721</i></u>

27. Related party transactions

Excluding the reimbursement of trustee expenses as reported in Note 13, there have been no related party transactions during the period.

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2021

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
for the year ended 31 August 2021

Governors

W J Coley, Chairman
R G F Green, Vice Chairman
J Belbin
A Gough
T J Blades
Mrs P Long
R Outwin-Flinders
R V Peel (resigned 8 June 2021)
Mrs N Pert
Mrs C Asif

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

W J Coley

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
for the year ended 31 August 2021

The Governors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

W J Coley *	(Chairman)
R G F Green~ **	(Vice Chairman)
J Belbin ~	
T J Blades * +	
A Gough +	
P Long N *	
R Outwin Flinders ^	
R V Peel (resigned 8/6/21)	
N Pert ~ **	
C Asif ~ **	

- * Member of Bursary Committee
- ** Member of Fund Raising Committee
- ^ Member of Education Committee
- ~ Member of Governance & Nominations Committee
- + Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills whilst recognising the value of diversity on the Board. Nominations are widely sought and are considered by the Nominations Committee (chaired by Mr R Green) which recommends new appointments for consideration by the Governing body as a whole.

The Bursaries Committee (chaired by Mr W Coley) reviews grant applications, means testing and proposes bursary policy to the Governing Body.

The Audit Committee (chaired by Mr T Blades) reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

The Development Committee is instrumental in proposing capital development within the school, reviews development plans and monitors structural work reporting to the full Governing body at least three times per year.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors and all Governors have a copy and are familiar with the guidelines. Governors are encouraged to attend courses run by AGBIS and other relevant training.

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

Governors receive the AGBIS newsletter with topical information.

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the School is delegated to the Headmaster and the Bursar, as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the Bursar. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and Bursar prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2021 was £3,819 (2020 - £3,819).

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

The School's Mission statement is:

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and self evaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual self-evaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The School does not have significant reserves to enable the establishment of a formal bursary reserve but the Governors are proud that funds are made available annually to allow a number of subsidised places to assist parents that could otherwise not afford the full fees. Such places are limited but these bursaries have been life-changing for some of those that the school has been able to help. The Bursaries committee considers all circumstances involved in a grant application, including where appropriate means testing and interviews, with a view to making grants as fairly and as effectively as possible. All grants are subject to annual review. Applications are encouraged on an annual basis. These are reviewed by a bursary committee before financial assistance is offered where it is considered to be appropriate. Additionally, funds exist which enable the Headmaster to make a short term award to support any parent facing temporary financial difficulties. In the academic year bursaries covering a proportion of the full fees, were awarded to parents to enable their children to attend the School.

Educational opportunities are also extended to a wider population of children through the organisation of regular, stimulating sporting, musical and other educational events for children from local primary schools. The Governors believe that sharing facilities and creating opportunities for local schools strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors recognise the value of integrating with the village of Spratton and the importance of working with the local community. The school gives assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking. The pupils are encouraged to engage in fund-raising events for charities both near and far. There were numerous events held in the year 2020/21 which raised £7,300 for good causes.

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

DEVELOPMENT PLANS

In continued support of our ongoing objectives of providing a safe and secure environment for pupils, of maintaining and enhancing the school premises and buildings and the quality of the learning environment, long term plans have been drawn up for major building developments within the school. The first phase of the project, which included building a new changing room block and new hard courts for tennis and netball, was completed in 2019. In addition a number of outbuildings belonging to a neighbouring property were purchased. These additions provide safe access between the new changing room building and sports courts and the existing school buildings, and will in due course, enhance the scope of the future developments planned within the school. It is intended that subsequent phases, to include a new dining room, toilet facilities, medical facility and two new classrooms together with modernisation of the art block will follow when funding allows. A new detailed master plan is currently being prepared by architects working closely with the Senior Management team within the school. The master plan was delayed due to the uncertainties arising from the outbreak of Coronavirus but will be reviewed again in 2022.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education (2020) legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is regularly maintained.

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, Tapestry a learning journal for Reception pupils, and face to face feedback through parent/teacher and parent/tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, Facebook and Instagram posts and Twitter feeds are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the School website where key policies and other useful information is always available. This year has seen the introduction of new software which gives parents access to all the relevant information about sporting fixtures and teams in which their children are participating. The existing software that already allows regular updates for parents to be sent via text messaging and emails has also been updated to allow parents to reply to letters sent home regarding their children's participation in a large variety of extra school activities.

The School periodically uses online surveys to garner feedback from parents on current activities and future developments.

CORONAVIRUS

The global pandemic which first posed a massive challenge to the world in 2020 continued to impact many aspects of school life throughout the 2020/21 academic year. Pupils, staff, parents and the school as a whole rose to the challenge, adapting to new working practices and adjusting, ensuring that Spratton Hall School

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

continues to thrive.

While it is recognised that the virus has not been defeated, the Governors consider that the school has weathered the storm as well as any independent school and a good deal better than most. Fee reductions were offered for the spring term 2021. Parents responded positively both to the lower fees and the quality of the online teaching offered. The academic staff led by an energetic and inspirational senior leadership team worked extremely hard to develop and deliver an exceptional virtual learning programme that was very well received by parents and all efforts were made to bring the children back to school as soon as the guidance allowed. It has been demonstrated that all the staff are now experienced in the delivery of an exceptional virtual learning programme.

The Governors would like to place on record their thanks to all the staff and in particular the Headmaster and the senior leadership team for their extraordinary efforts to ensure all Spratton Hall pupils continue to receive an excellent educational experience, despite the pandemic.

GOING CONCERN

Given the uncertainty that the coronavirus has created the Governors have looked especially carefully at the financial implications for Spratton Hall. The School is in the fortunate position of having cash reserves and no borrowings. Capital spending plans were put on hold and fees for the 2020-21 academic year were held at the prior year levels. Pupil numbers for 2020-21 remained strong with a healthy number of new registrations on the back of recommendations from parents of existing pupils who in many cases have witnessed the quality of the education and the dedication of the staff at closer quarters than ever before. The finances of the school are, of course, monitored closely and the Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company, carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

	2021	2020
Average Pupil Numbers	350	361
Net Income	£87k	£77k
Cash (outflow)/generation	£466k	£246k

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2021	2020
Year 8 pupils transferring to school of choice	100%	100%
Scholarships won by Year 8 pupils	21	9
Average Teacher: Pupil ratio	1:8.4	1:8.3

In addition, less easily measured factors in both academic and non-academic areas are evaluated by the

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

FINANCIAL REVIEW

The charitable company generated a surplus for the year of £87,334 (2020: £77,079). Unrestricted funds amounted to £5,614,665 at 31 August 2021 (2020: £5,525,088) and restricted funds amounted to £Nil (2020: £2,243). Cash surpluses are earmarked for the further development of the school but due to the uncertainty created by the Coronavirus this spending has been delayed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the School faces throughout the year. The charitable company has developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the School. The School's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the School continues to be a fall in pupil numbers. This might arise through a loss of reputation, fees becoming unaffordable or future Government action penalising independent schools. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the long-term viability of the School. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school. The Coronavirus pandemic has tested the School's ability to withstand external challenges, but the Governors believe that appropriate measures ensure the long term viability and success of the School.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the pre-eminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors. This approach has been vindicated by the Coronavirus pandemic.

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs, the Trustees consider that it is prudent to aim to maintain a minimum unrestricted cash reserve of £500,000. This is designed to cope with unforeseen circumstances and allow time for any necessary operational changes to be implemented. The reserves, which for added security are held across 3 separate banking organisations, are accumulated in order to provide for future funding requirements and to facilitate reinvestment in the development of the facilities of the school by way of capital projects. It is important that the school budgets to make regular annual surpluses which, over time can be invested in buildings, equipment and infrastructure as well as allowing for unforeseen circumstances such as Covid 19.

The Governors have a long term building plan which necessitates cash resources but the time span for this plan is dependent upon increasing reserves whilst maintaining the current quality of education and infrastructure. The current reserves current policy is to progressively increase reserves to finance the next stage of the school's building plan.

The Governors consider that the current level of reserves is adequate to ensure the future financial resilience of the school.

During the year ended 31 August 2021 the charitable company's total reserves amounted to £5,614,665 (2020: £5,527,331) and free reserves available for development of the school amounted to £988,211 (2020: £637,977). This is above the policy to maintain a minimum unrestricted cash reserve at any time of £500,000 but is currently considered appropriate given the uncertainties stemming from Covid 19 and the development plans that are being formulated.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an all-round excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

The Governors' development plans for the school estate are:

- To create a new dining room
- To build 2 new classrooms, a new medical room and an improved Art department

Environmentally the School has appointed a Head of Sustainability. Under this leadership the School will continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'
- To plant more trees to 'capture carbon and enhance the school estate'

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2021

- To identify more opportunities to integrate solar panels into school buildings such as those on the roof of the Bickley Building

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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


W J Coley
Chairman

22 February 2022

SPRATTON HALL SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Spratton Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and 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 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 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.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

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 trustees

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 SPRATTON HALL SCHOOL 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 obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 the Companies Act 2006, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 fee income (other than school fees), donations and ancillary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee 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, Independent Schools Inspectorate, Ofsted 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.

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

Use of our report

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

Kerry Brown

Kerry Brown (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 7 March 2022

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	7,444	-	7,444	68,774
Charitable activities:					
School fees receivable		4,288,112	-	4,288,112	4,167,778
Ancillary trading income		140,341	-	140,341	205,097
Investments	7	2,551	-	2,551	4,898
Other income	8	82,923	-	82,923	179,355
Total income		4,521,371	-	4,521,371	4,625,902
Expenditure on:					
Financing costs	9	1,503	-	1,503	1,750
Charitable activities	10	4,432,534	-	4,432,534	4,547,073
Total expenditure		4,434,037	-	4,434,037	4,548,823
Net income		87,334	-	87,334	77,079
Transfers between funds	20	2,243	(2,243)	-	-
Net movement in funds		89,577	(2,243)	87,334	77,079
Reconciliation of funds:					
Total funds brought forward		5,525,088	2,243	5,527,331	5,450,252
Net movement in funds		89,577	(2,243)	87,334	77,079
Total funds carried forward		5,614,665	-	5,614,665	5,527,331

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)
Registered number: 1013863

BALANCE SHEET
as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	4,626,454	4,889,354
Current assets			
Stocks	15	53,700	48,730
Debtors	16	114,909	142,905
Cash at bank and in hand		1,567,774	1,101,970
		<u>1,736,383</u>	<u>1,293,605</u>
Creditors: amounts falling due within one year	17	(658,321)	(572,784)
Net current assets		<u>1,078,062</u>	<u>720,821</u>
Total assets less current liabilities		<u>5,704,516</u>	<u>5,610,175</u>
Creditors: amounts falling due after more than one year	18	(89,851)	(82,844)
Total net assets		<u><u>5,614,665</u></u>	<u><u>5,527,331</u></u>
Charity funds			
Restricted funds	20	-	2,243
Unrestricted funds	20	5,614,665	5,525,088
Total funds		<u><u>5,614,665</u></u>	<u><u>5,527,331</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:


W J Coley
Chairman

22 February 2022

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	520,538	445,259
Cash flows from investing activities			
Dividends, interests and rents from investments		2,551	4,898
Purchase of tangible fixed assets		(57,285)	(204,357)
Net cash used in investing activities		(54,734)	(199,459)
Change in cash and cash equivalents in the year		465,804	245,800
Cash and cash equivalents at the beginning of the year		1,101,970	856,170
Cash and cash equivalents at the end of the year	23	1,567,774	1,101,970

The notes on pages 17 to 37 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

Given the uncertainty that the coronavirus has created the Governors have looked especially carefully at the financial implications for Spratton Hall. The School is in the fortunate position of having cash reserves and no borrowings. Capital spending plans were put on hold and fees for the 2020-21 academic year were held at the prior year levels. Pupil numbers for 2020-21 remained strong with a healthy number of new registrations on the back of recommendations from parents of existing pupils who in many cases have witnessed the quality of the education and the dedication of the staff at closer quarters than ever before. The finances of the school are, of course, monitored closely.

After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants are credited to the statement of financial activities as the related expenditure is incurred.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	7,444	-	7,444
	<u>7,444</u>	<u>-</u>	<u>7,444</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	27,874	40,900	68,774
	<u>27,874</u>	<u>40,900</u>	<u>68,774</u>

5. School fees receivable

	2021 £	2020 £
Gross fees	4,435,546	4,318,492
Less: Total scholarships, bursaries and awards	(147,434)	(150,714)
	<u>4,288,112</u>	<u>4,167,778</u>

In 2021 and 2020 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 50 pupils (2020: 48). Within this bursaries totalling £35,456 were paid to 10 pupils (2020: £62,971 to 18 pupils).

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

6. Ancillary trading income

	2021 £	<i>2020</i> £
Entrance and registration fees	3,900	6,369
Music tuition fees	45,873	27,550
School fee protection	9,457	11,473
School shop sales	60,590	40,637
Excursions	5,748	104,728
Facilities hire	675	1,330
Other income	14,098	13,010
	140,341	<i>205,097</i>

In 2021 and 2020 all of the total income from ancilliary trading was to unrestricted funds.

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	2,551	2,551
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest received	4,898	4,898

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Trip insurance claim	13,248	13,248
Government grant	69,675	69,675
Total 2021	<u>82,923</u>	<u>82,923</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Government grant	179,355	179,355
<i>Total 2020</i>	<u>179,355</u>	<u>179,355</u>

The government grant received related to the Coronavirus Job Retention Scheme.

9. Financing costs

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	1,503	1,503

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank charges	1,750	1,750

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Teaching costs	2,888,735	2,888,735
Welfare costs	287,615	287,615
Premises	586,673	586,673
Support costs and governance	669,511	669,511
	4,432,534	4,432,534
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Teaching costs	3,031,997	3,031,997
Welfare costs	286,364	286,364
Premises	616,063	616,063
Support costs and governance	612,649	612,649
	4,547,073	4,547,073

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Teaching costs	2,686,366	82,245	120,124	2,888,735
Welfare costs	180,546	-	107,069	287,615
Premises	74,979	237,940	273,754	586,673
Support costs and governance	443,819	-	225,692	669,511
	3,385,710	320,185	726,639	4,432,534

Support costs include finance and marketing costs, general expenses and governance costs of £14,165 (2020: £13,311) which relate to auditors fees.

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Teaching costs	2,718,651	110,585	202,761	3,031,997
Welfare costs	177,855	-	108,509	286,364
Premises	64,627	339,104	212,332	616,063
Support costs and governance	444,840	-	167,809	612,649
	3,405,973	449,689	691,411	4,547,073

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,425	11,200

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

12. Staff costs

	2021 £	2020 £
Wages and salaries	2,700,222	2,710,151
Social security costs	253,836	255,674
Pension costs	431,652	440,148
	<u>3,385,710</u>	<u>3,405,973</u>

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

	2021 No.	2020 No.
Teaching	62	66
Welfare and premises	18	18
Support, management and administration	17	19
	<u>97</u>	<u>103</u>

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The total employee remuneration and benefits of the senior management team was £690,124 (2020: £635,229).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Governor (2020 - £484 to 3 Governors). The Governors reimbursement of expenses related to travel.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improvements £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2020	5,503,663	707,747	64,293	224,160	3,228,319	17,601	9,745,783
Additions	-	33,381	-	-	23,904	-	57,285
Disposals	-	(57,714)	-	(2,434)	(62,996)	-	(123,144)
At 31 August 2021	5,503,663	683,414	64,293	221,726	3,189,227	17,601	9,679,924
Depreciation							
At 1 September 2020	1,138,693	558,394	61,993	221,847	2,875,502	-	4,856,429
Charge for the year	98,930	80,270	1,150	825	139,010	-	320,185
On disposals	-	(57,714)	-	(2,434)	(62,996)	-	(123,144)
At 31 August 2021	1,237,623	580,950	63,143	220,238	2,951,516	-	5,053,470
Net book value							
At 31 August 2021	4,266,040	102,464	1,150	1,488	237,711	17,601	4,626,454
At 31 August 2020	4,364,970	149,353	2,300	2,313	352,817	17,601	4,889,354

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a cost of £556,834 (2020: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2021 and August 2020 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued by external valuers, Barnes Noble Edwards, Chartered Surveyors as at 12 December 1998 on the basis of depreciated replacement cost in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

Cost or valuation at 31 August 2021 is as follows:

	2021 £	2020 £
At cost	1,676,460	1,676,460
At valuation (1998)	1,355,000	1,355,000
	<u>3,031,460</u>	<u>3,031,460</u>

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	53,700	48,730
	<u>53,700</u>	<u>48,730</u>

Stock recognised as an expense in the Statement of Financial activities during the year was £35,674 (2020: £12,193).

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	30,658	22,648
Other debtors	976	1,286
Prepayments and accrued income	83,275	118,971
	<u>114,909</u>	<u>142,905</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	103,334	55,483
Other taxation and social security	62,759	62,937
Other creditors	-	25,457
Pension scheme deficit funding liability	3,660	3,597
Advance fees	404,611	311,482
Fee deposits - see note 19	23,500	17,625
Accruals and deferred income	60,457	96,203
	<u>658,321</u>	<u>572,784</u>

Included in accruals are amounts owing to the Teachers Pension Scheme of £Nil (2020: £Nil) and other pension creditor of £Nil (2020: £Nil).

Included within other creditors last year was a loan from an employee of £20,000 drawn in August 2002 plus interest incurred to date of £5,457. Interest was payable on a six monthly basis and linked to the bank base rate. The loan was repaid including interest during the year.

Creditors: Amounts falling due within one year (continued)

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2020	6,075
Resources deferred during the year	7,087
Amounts released from previous years	(4,650)
Deferred income at 31 August 2021	<u>8,512</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

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

	2021 £	<i>2020</i> £
Pension scheme deficit funding liability	31,851	34,344
Other creditors	58,000	48,500
	<u>89,851</u>	<u>82,844</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	<i>2020</i> £
Payable or repayable by instalments	16,078	18,843
	<u>16,078</u>	<u>18,843</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

19. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2021 £	2020 £
In one year or less	23,500	17,625
Between one and two years	5,625	6,500
Between two and five years	30,500	26,375
Over five years	21,875	15,625
	81,500	66,125

Movements of fee deposits

	2021 £	2020 £
Balance at 1 September	66,125	52,875
New deposits received	33,000	25,750
Deposits utilised	(17,625)	(12,500)
Balance at 31 August	81,500	66,125

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	5,525,088	4,521,371	(4,436,467)	2,243	5,612,235
Unallocated amounts	-	-	2,430	-	2,430
	<u>5,525,088</u>	<u>4,521,371</u>	<u>(4,434,037)</u>	<u>2,243</u>	<u>5,614,665</u>
Restricted funds					
Forest school gazebo donation	2,243	-	-	(2,243)	-
Total of funds	<u>5,527,331</u>	<u>4,521,371</u>	<u>(4,434,037)</u>	<u>-</u>	<u>5,614,665</u>

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	5,450,252	4,585,002	(4,548,823)	38,657	5,525,088
Spratton Hall Parents Association donation	-	1,900	-	(1,900)	-
Forest school gazebo donation	-	5,000	-	(2,757)	2,243
Wilson Foundation donation	-	34,000	-	(34,000)	-
	<u>-</u>	<u>40,900</u>	<u>-</u>	<u>(38,657)</u>	<u>2,243</u>
Total of funds	<u>5,450,252</u>	<u>40,900</u>	<u>(4,548,823)</u>	<u>-</u>	<u>5,527,331</u>

SPRATTON HALL SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

20. Statement of funds (continued)

Spratton Hall Parents Association donation was a donation to fund pitch dividers.

The forest school gazebo donation was a donation from a parent to fund the new gazebo.

The Wilson Foundation provided a donation towards new cricket nets.

The transfers in the year represent the expenditure of these donations which are classed within the balance sheet as fixed assets.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,626,454	4,626,454
Current assets	1,736,383	1,736,383
Creditors due within one year	(658,321)	(658,321)
Creditors due in more than one year	(89,851)	(89,851)
Total	5,614,665	5,614,665

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	4,889,354	-	4,889,354
Current assets	1,291,362	2,243	1,293,605
Creditors due within one year	(572,784)	-	(572,784)
Creditors due in more than one year	(82,844)	-	(82,844)
Total	5,525,088	2,243	5,527,331

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	87,334	77,079
Depreciation charges	320,185	449,689
Dividends, interests and rents from investments	(2,551)	(4,898)
Increase in stocks	(4,970)	(12,579)
Decrease/(increase) in debtors	27,996	(16,894)
Increase/(decrease) in creditors	94,974	(44,441)
Increase/(Decrease) in pension deficit funding liability	(2,430)	(2,697)
Net cash provided by operating activities	520,538	445,259

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,567,774	1,101,970
Total cash and cash equivalents	1,567,774	1,101,970

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,101,970	465,804	1,567,774
	1,101,970	465,804	1,567,774

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

25. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £392,409 (2020: £399,698) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

25. Pension commitments (continued)

Other Schemes

The School is a member of The Independent Schools' Pension Scheme ("the Scheme") which is a defined benefit pension scheme provided by The Pensions Trust. Because the Charity is one of several contributors to this scheme, and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 17 'Retirement benefits', the scheme has been accounted for in these financial statements as if the scheme were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

A formal valuation of the scheme was performed at 30 September 2017 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £149.4 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £38.2 million, equivalent to a past service funding level of 80%.

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for Spratton Hall School Trust Limited was £213,185.

It was agreed that from 1 September 2013, additional annual contributions towards the scheme's deficit of £1,448 for the next 13 years, would be payable by Spratton Hall School. This plan has, however, been superseded by a revised deficit repayment plan commencing 1 September 2016 covering the period to 31 August 2029. A total of £2,341,000 per annum, increasing each year by 3% is required. Spratton Hall School's share of these deficit contributions from September 2016 was £2,644 per annum, increasing each year by 3% as required. The total of deficit payments paid in the year was £3,995 (2020: £3,492).

The contributions payable to the Scheme during the year were £7,921 (2020: £7,921).

The contributions payable to other schemes during the year were £28,233 (2020: £29,759).

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

26. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	£	£
Not later than 1 year	1,302	<i>1,196</i>
Later than 1 year and not later than 5 years	1,573	<i>777</i>
	<u>2,875</u>	<u><i>1,973</i></u>

The following lease payments have been recognised as an expense in the statement of financial activities:

	2021	<i>2020</i>
	£	£
Operating lease rentals	<u>1,721</u>	<u><i>1,701</i></u>

27. Related party transactions

Excluding the reimbursement of trustee expenses as reported in Note 13, there have been no related party transactions during the period.

SPRATTON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 309925

Accounts

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2020

SPRATTON HALL SCHOOL TRUST LIMITED
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SPRATTON HALL SCHOOL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
for the year ended 31 August 2020

Governors

W J Coley, Chairman
R G F Green, Vice Chairman
J Belbin
A Gough
T J Blades
Mrs P Long
R Outwin-Flinders
R V Peel
Mrs N Pert
Mrs C Asif

Company registered number

1013863

Charity registered number

309925

Registered office

Spratton Hall School, Smith Street, Northampton, NN6 8HP

Company secretary

W J Coley

The Head

S J S Clarke

Independent auditor

Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Bankers

Lloyds TSB Bank Plc, George Row, Northampton, NN1 1DJ

Solicitors

Scott Fowler, 23-24 Sandhill Road, Northampton, NN5 5LH

The Bursar

C Cull

SPRATTON HALL SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
for the year ended 31 August 2020

The Governors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Spratton Hall School Trust Limited is a charitable company limited by guarantee and governed by its memorandum and articles of association. The members of the charitable company are the Governors whose guarantee is limited to an amount not exceeding £1. The registered charity number is 309925 and the registered company number is 1013863.

METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Governors who are also the Charity Trustees and the Directors of the Company, who served during the year are detailed below.

W J Coley	(Chairman)* **
R G F Green	(Vice Chairman)
J Belbin	
T J Blades	* ^
A Gough	^
P Long	*
R Outwin Flinders	
R V Peel	*
N Pert	
C Asif	

* Member of Bursaries Committee

** Member of Development Committee

^ Member of Audit Committee

New Governors are elected at a full Governors' meeting by the agreement of all current serving Governors. Selection is based on eligibility, personal competence and specialist skills. Nominations are received from existing Governors or the Headmaster.

The Bursaries Committee reviews grant applications, means testing and proposes bursary policy to the Governing Body.

The Audit Committee reviews the financial management and financial reporting of the School. It meets the external auditors at least twice per year and reviews other financial information as required.

The Development Committee is instrumental in proposing capital development within the school, reviews development plans and monitors structural work reporting to the full Governing body at least three times per year.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School is a member of the Association of Governing Bodies in Independent Schools (AGBIS). The Association produces a detailed set of guidelines for Governors and all Governors have a copy and are familiar with the guidelines. Governors are encouraged to attend courses run by AGBIS and other relevant training. Governors receive the AGBIS newsletter with topical information.

A formal induction programme for newly appointed Governors is provided through a briefing by the Chairman of

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

Governors and Head Master, the provision of AGBIS guidelines and encouragement to attend relevant courses. Further information is provided about the School by specific staff presentations at the start of each Governors' Meeting. All Governors are encouraged to attend regular seminars and training to maintain their understanding of best practice and relevant legislation.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The full body of Governors meets at least 3 times a year to determine the general policy of the charitable company and review its overall management and control for which it is legally responsible. Decisions are made through discussion and consultation, both internally and externally where necessary. Additional meetings and sub committees are scheduled as required.

The daily running of the School is delegated to the Headmaster and the Bursar, as key management personnel, supported by other teaching members of the senior management team.

The School development plan is reviewed annually by the Governors and Senior Strategy Team, which comprises the Head, the Deputy Head, the Director of Studies and the Bursar. Targets are highlighted by staff through discussion and annual departmental development plans.

The Headmaster and Bursar prepare the annual budget, identifying expenditure levels for the next academic year for the consideration, discussion and approval by the Governors.

PAY POLICY FOR SENIOR STAFF

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of charitable expenditure. The Governors recognise that the exceptional teacher to pupil ratio and quality of staff is at the heart of the school's philosophy and its achievements. Independent reviews and staff costs reflect this.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including references to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' INDEMNITIES

In accordance with normal commercial practice the School has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2020 was £3,819 (2019 £4,184).

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The objects of the charitable company are the advancement of education and the provision of high quality day schooling for children of both sexes between the ages of 4 and 13. In furthering this objective the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

The School's Mission statement is:

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

"To educate girls and boys in an inspirational and dynamic, yet caring and supportive coeducational environment. We aim to provide the best experiences, developing the talents of individuals and supporting them so that they can meet the challenges of later years".

STRATEGIES FOR ACHIEVING OBJECTIVES

School aims:

- to provide a challenging, yet caring and supportive, environment for learning in which each pupil is able to develop their personality, talents, mental and physical capability to achieve the highest standards of which they are capable;
- to meet the personal and social needs of each individual in a healthy, safe and secure school environment which is dedicated to their care and welfare;
- to seek partnership and develop a culture of trust, openness and selfevaluation so that everyone can benefit from good relationships between the school, the home, the local community and the wider world; and
- to maintain a high level and quality of service in a cost effective manner.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Objectives and significant activities are clearly identified in the School development plan and through the annual selfevaluation. All targets identified have designated success criteria. Each is assessed against these criteria to establish the level of success achieved. A final review highlights any targets to be carried forward to the next phase of development.

BURSARIES, GRANT MAKING POLICIES AND INVOLVEMENT IN THE WIDER COMMUNITY

The Governors recognise that widening access and schooling pupils from a range of backgrounds enhances the school community and contributes to a vibrant School community. The School does not have significant reserves to enable the establishment of a formal bursary reserve but funds are made available annually to allow a limited number of subsidised places to assist parents that could otherwise not afford the full fees. The Bursaries committee considers all circumstances involved in a grant application, including where appropriate means testing and interviews, with a view to making grants as fairly and as effectively as possible. All grants are subject to annual review. Applications are invited on an annual basis. These are reviewed by a bursary committee before financial assistance is offered where it is considered to be appropriate. Additionally, funds exist which enable the Headmaster to make a short term award to support any parent facing temporary financial difficulties. In the academic year bursaries covering a proportion of the full fees, were awarded to parents to enable their children to attend the School.

Educational opportunities are also extended to a wider population of children through the organisation of regular, stimulating sporting, musical and other educational events for children from local primary schools. The Governors welcome opportunities to share facilities and opportunities with other local schools, community groups and the wider public. The Governors believe that this strengthens relationships and enhances the educational experience that the school can offer enriching the lives of its pupils and staff as well as helping the community. The Governors recognise the value of integrating with the village of Spratton and the importance of working with the local community. The school gives assistance to a variety of local charities, societies and community groups through the provision of facilities including meeting rooms, other accommodation, sports facilities and car parking.

DEVELOPMENT PLANS

In continued support of our ongoing objectives of providing a safe and secure environment for pupils, of maintaining and enhancing the school premises and buildings and the quality of the learning environment, long

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

term plans have been drawn up for major building developments within the school. The first phase of the project, which included building a new changing room block and new hard courts for tennis and netball, was completed in 2019. In addition a number of outbuildings belonging to a neighbouring property were purchased. These additions provide safe access between the new changing room building and sports courts and the existing school buildings, and will in due course, enhance the scope of the future developments planned within the school. It is intended that subsequent phases, to include a new dining room, toilet facilities, medical facility and two new classrooms together with modernisation of the art block will follow when funding allows. A new detailed master plan is currently being prepared by architects working closely with the Senior Management team within the school.

SAFEGUARDING

The Governors recognise that safeguarding of the children at Spratton Hall is of paramount importance. The Governors review and monitor safeguarding procedures regularly and a designated Governor has lead responsibility for child protection issues, liaising regularly with the Designated Safeguarding Lead and Head of Pastoral Care. Reviews are regularly reported and discussed at each full meeting of the Governors. All members of staff are well informed and receive regular training about Safeguarding incorporating all specific forms of abuse, including peer on peer abuse, sexual harassment and violence between children and CSE. All school staff are trained in the new 'Keeping Children Safe in Education (2019)' legislation, and all changes within this new legislation have been implemented. All pastoral staff, the Senior Management team, Designated Safeguarding Lead, Matron and Heads of Year, continue to meet at least on a weekly basis. All staff recruitment continues to adhere to and comply with "Safeguarding Children and Safer Recruitment in Education" and the Safeguarding Children Training register is regularly maintained.

COMMUNICATION

The School operates an effective management information system which provides feedback to both pupils and parents. This includes electronic reporting to parents via the Parent Portal, Tapestry a learning journal for Reception pupils, and face to face feedback through parent/teacher and parent/tutor meetings. These meetings discuss targets, CAT and MidYIS scores, exam results and general progress. Written reports on each child are also sent home at the end of each academic year. This information is also relayed through a tracking system. Weekly information about School events and changes to the calendar are communicated through the weekly Newsletter which is sent electronically via email. Additionally, Facebook and Instagram posts and Twitter feeds are regularly updated with information about events and School successes. Important information for parents is also included in a separate section on the School website where key policies and other useful information is always available. This year has seen the introduction of new software which gives parents access to all the relevant information about sporting fixtures and teams in which their children are participating. The existing software that already allows regular updates for parents to be sent via text messaging and emails has also been updated to allow parents to reply to letters sent home regarding their children's participation in a large variety of extra school activities.

The School periodically uses online surveys to garner feedback from parents on current activities and future developments.

Two minibuses continue to collect pupils and bring them into school on a daily basis, and the late duty service which operates to supervise children of parents who find it very difficult to collect their children before 6.00pm has proved to be of great benefit to the parents and continues to be used on a regular basis.

CORONAVIRUS

Since the year end the global pandemic has posed a massive challenge to the world but the pupils, staff, parents and the school as a whole have risen to the challenge, adapting to new working practices and adjusting to ensure that Spratton Hall School continues to thrive.

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While it is recognised that the virus has not been defeated the Governors consider that the school has weathered the current storm as well as any independent school and a good deal better than most. Fee reductions were offered for the 2020 summer term and for the spring term 2021. Parents responded positively both to the lower fees and the quality of the online teaching offered. The academic staff led by an energetic and inspirational senior leadership team worked extremely hard to develop and deliver an exceptional virtual learning programme that was very well received by parents and all efforts were made to bring the children back to school as soon as the guidance allowed, with even some that were reluctant to return initially, eventually coming back to school when they assessed how well systems were operating. Phased returns to school were implemented in the summer term of 2020 and the whole school was back for the final week of term, with all possible adjustments being made to ensure the maximum safety of our staff and pupils. The last week of term illustrated that the School was capable of working to the new regulations and this experience underpinned the adaptability which was demonstrated when the school moved on-line again in early 2021. It has been demonstrated that all the staff are now experienced in the delivery of an exceptional virtual learning programme.

Schools continue to make their own judgements as to how to balance and minimise any risks from Covid19, whilst providing a full educational experience for the children. When it is possible for staff and pupils to be in school we operate in larger bubbles, generally of 2 years groups. The children can mix freely within these bubbles to allow teaching, games and other activities. Staff are able to move across the bubbles whilst maintaining social distancing as far as possible. The distinct bubbles make it quicker and easier, in the event of a positive case, to identify those that need to isolate. Start and finish times for the day are likely to be staggered to avoid any congestion.

The Governors would like to place on record their thanks to all the staff and in particular the Headmaster and the senior leadership team for their extraordinary efforts to ensure all Spratton Hall pupils continue to receive an excellent educational experience, despite the pandemic.

GOING CONCERN

Given the uncertainty that the coronavirus has created the Governors have looked especially carefully at the financial implications for Spratton Hall. The School is in the fortunate position of having cash reserves and no borrowings. Capital spending plans have been put on hold while temporary salary reductions and Government furlough allowances enabled the Governors to offer a general fee reduction for the selective support to parents suffering shortterm financial problems. Fees for the 2020-21 academic year were held at the prior year levels. Pupil numbers for 2020-21 have remained strong with a healthy number of new registrations on the back of recommendations from parents of existing pupils who in many cases have witnessed the quality of the education and the dedication of the staff at closer quarters than ever before. The finances of the school are, of course, monitored closely and the Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

KEY FINANCIAL PERFORMANCE INDICATORS

The Governors assess the financial performance of the Charitable Company regularly and carefully recognising the importance of generating funds to maintain its objectives of high quality education. Pupil numbers, fee levels and cash generation are important financial indicators and parental satisfaction and independent feedback are crucial to the longer term financial strength. Our financial performance indicators remain good. We continue to be pleased with pupil recruitment, particularly when compared to that of our competitor preparatory schools. Annual budgets are realistically set, monitored, and compared to actual expenditure on a termly basis. Any variations are investigated and detailed to Governors at the regular Governors meetings. The cash generated throughout the year ensures that funds are available for the future capital developments planned by the Governors.

Key financial performance indicators include:

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

	2020	2019
Average Pupil Numbers	361	381
Net Income	£77k	£183k
Cash (outflow)/generation	£246k	(£1,675k)

KEY NONFINANCIAL PERFORMANCE INDICATORS

These include:

	2020	2019
Year 8 pupils transferring to school of choice	100%	100%
Scholarships won by Year 8 pupils	9	17
Average Teacher: Pupil ratio	1:8.3	1:8.7

In addition, less easily measured factors in both academic and nonacademic areas are evaluated by the Governing body. Parental satisfaction, independent feedback, the achievements of former pupils and awards in all areas are considered to be essential measures of the School's performance in developing talented individuals who are proud to be schooled at Spratton Hall and take their place in the local community and the wider world.

The Covid 19 pandemic tested all schools in an unprecedented way. The Governors are proud of the way that Spratton Hall school staff and pupils responded. Following the announcement that all schools must close, Spratton Hall moved to remote learning, swiftly and efficiently. Just before the closure, staff received the required training to allow them teach online and pupils were prepared and ready. A remote learning timetable was created, specifically to correspond to the changes in pupils being at home with other pressures and distractions. Lessons included live on-screen teaching, recorded teacher input, teacher availability throughout every lesson and work set (and returned) via our virtual learning platform (Edmodo) and Microsoft OneNote.

The remote learning programme was extremely successful and very well-received by pupils and parents, even leading to the school taking new pupils on the strength of our online provision. As a performance indicator this gives a strong reading that the school is flexible and well equipped to cope with whatever challenges are posed.

FUNDRAISING ACTIVITIES/INCOME GENERATION

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Governors continue to observe and be guided by the latest iteration of the Charity Governance Code. As guardians of the Charity the Governors recognize the importance of ensuring they continue to address the key areas addressed by the Code. Meetings both formal and informal are guided by observing the key issues raised in the Code namely Organisational Purpose, Leadership, Integrity, Decision making, Board Effectiveness, Diversity and Openness and Accountability. The Trustees view the adoption of matters addressed in the Code as a continuous process and while the majority of the points are already integrated into the way the School is governed the matters raised in the Code will continue to underpin future Trustee activity in governing the School.

FINANCIAL REVIEW

The charitable company generated a surplus for the year of £77,079 (2019: £183,141). Unrestricted funds amounted to £5,527,331 at 31 August 2020 (2019: £5,450,252). Cash surpluses were earmarked for the further development of the school but due to the uncertainty created by the Coronavirus this spending has been delayed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors examine the major risks that the School faces throughout the year. The charitable company has

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

developed systems to manage, control and mitigate these risks so as to manage any future impact they may have on the School. The School's risk report is a permanent agenda item for meetings of Governors. Action points identified at the time of review are addressed as appropriate. The Governors consider that the risk with the greatest potential effect for the School continues to be a fall in pupil numbers. This might arise through a loss of reputation, fees becoming unaffordable or future Government action penalising independent schools. Mitigating against the risk of reduction in revenue, through maintaining strong pupil numbers across all sections of the school, is key to the longterm viability of the School. The School therefore places strong emphasis on academic excellence, supporting affordability and preserving its reputation as an outstanding school. The Coronavirus pandemic has tested the School's ability to withstand external challenges but the Governors believe that appropriate measures ensure the long term viability and success of the School.

Constant monitoring, reviews and surveys of parents and pupils coupled with high standards in everything that we do, aim to minimise the controllable primary risks identified by the Governors' review process, ensuring that our offering is the best it can be and that we continue to be the preeminent school of our type in the area.

RESERVES POLICY

The school senior management team recognise the importance of balancing the current success with long term prosperity to sustain outstanding education at the school over both the long and short term. The level of reserves is monitored and reviewed on a termly basis and forecasts updated as required.

Reserves are subjected to sound active financial management and are maintained at a level considered by Governors to be appropriate for the school at any particular time, thus enabling effective management of any unforeseen financial difficulties or uncertainty, ensuring the sustainability of the activities of the school and assisting in the strategic and forward financial planning of the Governors. This approach has been vindicated by the Coronavirus pandemic.

Reserves are held in the form of unrestricted funds, derived from annual surpluses, which are freely available to ensure the ongoing effective operation of the school, thus ensuring overall financial resilience and security for the pupils and staff. Based on projected pupil numbers and anticipated running costs, the Trustees consider that it is prudent to aim to maintain a minimum unrestricted cash reserve of £500,000. This is designed to cope with unforeseen circumstances and allow time for any necessary operational changes to be implemented. The reserves, which for added security are held across 3 separate banking organisations, are accumulated in order to provide for future funding requirements and to facilitate reinvestment in the development of the facilities of the school by way of capital projects. It is important that the school budgets to make regular annual surpluses which, over time can be invested in buildings, equipment and infrastructure as well as allowing for unforeseen circumstances such as Covid 19.

The Governors have a long term building plan which necessitates cash resources but the time span for this plan is dependent upon increasing reserves whilst maintaining the current quality of education and infrastructure. The current reserves current policy is to progressively increase reserves to finance the next stage of the school's building plan.

The Governors currently consider that the level of reserves is adequate to ensure the future financial resilience of the school.

During the year ended 31 August 2019 the charitable company's total reserves amounted to £5,527,331 (2019: £5,450,252) and free reserves available for development of the school amounted to £637,977 (2019: £315,566). This is above the policy to maintain a minimum unrestricted cash reserve at any time of £500,000.

INVESTMENTS POLICY

Cash reserves at the beginning of each term are held for current use by the charitable company. Treasury management ensures maximum returns for short term deposits without taking inappropriate risks.

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GOVERNORS' REPORT (CONTINUED)
for the year ended 31 August 2020

PLANS FOR FUTURE PERIODS

The strategic targets for the next five years are outlined in the School development plan. Each target is reviewed annually through discussion with staff, the Senior Management Team and Director Governors. The overriding aims are:

- To continue to provide an allround excellent education in an inspirational and dynamic environment
- To continue the support of our pupils to enable them to reach their full potential
- To continue to set high standards for life and provide our pupils with the quality of character required for them to flourish in their chosen senior school and beyond

The Governors' development plans for the school estate are:

- To create a new dining room
- To build 2 new classrooms, a new medical room and an improved Art department

Environmentally the School intends to continue

- To further develop the school's sustainability building on the current policy of banning all single use plastics
- To ensure that the new development meets best practice for fuel and water consumption and 'environmental footprint'

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of Spratton Hall School Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governor have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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for the year ended 31 August 2020

AUDITOR

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

This report, incorporating the strategic report, was approved by the Governors, in their capacity as company directors, on 23 February 2021 and signed on their behalf by:

W J Coley
Chairman



23rd February 2021

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Spratton Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST LIMITED (CONTINUED)

Other information

The Governors 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.

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 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRATTON HALL SCHOOL TRUST
LIMITED (CONTINUED)**

Responsibilities of trustees

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.

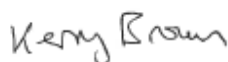
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Kerry Brown (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 4 March 2021

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	27,874	40,900	68,774	-
Charitable activities:					
School fees receivable	5	4,167,778	-	4,167,778	4,584,744
Ancillary trading income	6	205,097	-	205,097	299,419
Investments	7	4,898	-	4,898	10,673
Other income	8	179,355	-	179,355	3,150
Total income		4,585,002	40,900	4,625,902	4,897,986
Expenditure on:					
Financing costs	9	1,750	-	1,750	9,052
Charitable activities	10	4,547,073	-	4,547,073	4,705,793
Total expenditure		4,548,823	-	4,548,823	4,714,845
Net income		36,179	40,900	77,079	183,141
Transfers between funds	20	38,657	(38,657)	-	-
Net movement in funds		74,836	2,243	77,079	183,141
Reconciliation of funds:					
Total funds brought forward		5,450,252	-	5,450,252	5,267,111
Net movement in funds		74,836	2,243	77,079	183,141
Total funds carried forward		5,525,088	2,243	5,527,331	5,450,252

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)
Registered number: 1013863

BALANCE SHEET
as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	4,889,354	5,134,686
Current assets			
Stocks	15	48,730	36,151
Debtors	16	142,905	126,011
Cash at bank and in hand		1,101,970	856,170
		<u>1,293,605</u>	<u>1,018,332</u>
Creditors: amounts falling due within one year	17	(572,784)	(599,925)
Net current assets		<u>720,821</u>	<u>418,407</u>
Total assets less current liabilities		<u>5,610,175</u>	<u>5,553,093</u>
Creditors: amounts falling due after more than one year	18	(82,844)	(102,841)
Total net assets		<u><u>5,527,331</u></u>	<u><u>5,450,252</u></u>
Charity funds			
Restricted funds	20	2,243	-
Unrestricted funds	20	5,525,088	5,450,252
Total funds		<u><u>5,527,331</u></u>	<u><u>5,450,252</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 23 February 2021 and signed on their behalf by:



23rd February 2021

W J Coley
Chairman

The notes on pages 17 to 37 form part of these financial statements.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	22	445,259	490,925
Cash flows from investing activities			
Dividends, interests and rents from investments		4,898	10,673
Proceeds from the sale of tangible fixed assets		-	3,150
Purchase of tangible fixed assets		(204,357)	(2,162,023)
Net cash used in investing activities		(199,459)	(2,148,200)
Change in cash and cash equivalents in the year		245,800	(1,657,275)
Cash and cash equivalents at the beginning of the year		856,170	2,513,445
Cash and cash equivalents at the end of the year	23	1,101,970	856,170

The notes on pages 17 to 37 form part of these financial statements

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

1. General information

Spratton Hall School Trust is a Company Limited by Guarantee (registered number 1013863), incorporated and registered in England. It's charity registration number is 309925. The registered office and principal place of business is Spratton Hall School, Smith Street, Northampton, NN6 8HP. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Its principal activities are the advancement of education and the provision of day schooling for children of both sexes between the ages of 4 and 13.

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.

Spratton Hall School 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

The Covid-19 pandemic has caused significant strains on businesses and charities of all types since it was declared in March 2020. Spratton Hall School has responded to the crisis adjusting teaching methods and staffing levels. There were temporary reductions in salaries and national guidelines to safeguard pupils, parents and staff continue to be embraced. Fees were reduced for the 2020 summer term and capital spending has been put on hold. With uncertainty over pupil numbers forecasts, forecasts have been stress-tested to assess how the School could cope under different scenarios. The governors have concluded that the School is well placed to cope with the continuing uncertainties and has adequate resources to continue providing first class education to its pupils for the foreseeable future.

After making appropriate enquiries, the Governors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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 not charged on freehold land.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Plant and machinery	- 20-33.3% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20-33.3% straight line

As permitted by the transitional provisions of FRS 102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 12 December 1998, as deemed cost and will not update that valuation.

2.5 Operating leases

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

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fees

Fees receivable consist of charges billed for the School Year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

2.12 Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2.13 Donations

Donations subject to specific wishes of donors are carried to the relevant restricted fund. Any donations received for general purposes are credited to the unrestricted fund. Donations are accounted for when received.

2.14 Government grants

Government grants are credited to the statement of financial activities as the related expenditure is incurred.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Expenditure

Expenditure is incurred when there is a legal or constructive obligation committing the school to the expenditure.

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. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure represents the direct costs, accommodation costs and depreciation incurred in the pursuance of the charitable objectives as stated in the Governors' report.

Governance costs comprise the costs of running the school, including strategic planning for its future development, also internal and external audit, any legal advice and the costs of complying with constitutional and statutory requirements.

2.16 Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme and to The Independent Schools' Pension Scheme at rates set by the Scheme Actuaries and advised to the Board by the Scheme Administrators. The Schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each Scheme which are attributable to the Charity. In accordance with FRS 102 the schemes are accounted for as defined contribution schemes and contributions are accounted for when advised as due by the Scheme Administrators.

The School also pays pension contributions into defined contribution personal pension plans of certain employees.

Pension costs are recognised in the statement of financial activities in the accounting period in which contributions are payable.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	27,874	40,900	68,774	-

5. School fees receivable

	2020 £	2019 £
Gross fees	4,318,492	4,840,983
Less: Total scholarships, bursaries and awards	(150,714)	(256,239)
	4,167,778	4,584,744

In 2020 and 2019 all of the total income from school fees was to unrestricted funds.

Scholarships, bursaries and awards were paid for a total of 48 pupils (2019: 89). Within this bursaries totalling £62,971 were paid to 18 pupils (2019: £149,130 to 36 pupils).

6. Ancillary trading income

	2020 £	2019 £
Entrance and registration fees	6,369	11,312
Music tuition fees	27,550	42,430
School fee protection	11,473	12,372
School shop sales	40,637	50,522
Excursions	104,728	162,709
Facilities hire	1,330	4,035
Other income	13,010	16,039
	205,097	299,419

In 2020 and 2019 all of the total income from ancilliary trading was to unrestricted funds.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	4,898	4,898
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest received	10,673	10,673
	<u> </u>	<u> </u>

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Government grant	179,355	179,355
	<u> </u>	<u> </u>

The government grant received during the year related to the Coronavirus Job Retention Scheme.

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Other income	3,150	3,150
	<u> </u>	<u> </u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

9. Financing costs

	Unrestricted funds 2020 £	Total funds 2020 £
Bank charges	1,750	1,750
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank charges	1,757	1,757
Bad debts	7,295	7,295
	<u>9,052</u>	<u>9,052</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Teaching costs	3,031,997	3,031,997
Welfare costs	286,364	286,364
Premises	616,063	616,063
Support costs and governance	612,649	612,649
	4,547,073	4,547,073
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Teaching costs	3,094,197	3,094,197
Welfare costs	334,556	334,556
Premises	615,492	615,492
Support costs and governance	661,548	661,548
	4,705,793	4,705,793

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Teaching costs	2,718,651	110,585	202,761	3,031,997
Welfare costs	177,855	-	108,509	286,364
Premises	64,627	339,104	212,332	616,063
Support costs and governance	444,840	-	167,809	612,649
	<u>3,405,973</u>	<u>449,689</u>	<u>691,411</u>	<u>4,547,073</u>

Support costs include finance and marketing costs, general expenses and governance costs of £13,311 (2019: £16,517) which relate to auditors fees.

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total funds 2019 £
Teaching costs	2,712,676	95,426	286,095	3,094,197
Welfare costs	172,626	-	161,930	334,556
Premises	62,585	336,770	216,137	615,492
Support costs and governance	463,201	-	198,347	661,548
	<u>3,411,088</u>	<u>432,196</u>	<u>862,509</u>	<u>4,705,793</u>

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,200	11,220
Fees payable to the Company's auditor in respect of:		
Other services	<u>-</u>	<u>3,930</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

12. Staff costs

	2020 £	2019 £
Wages and salaries	2,710,151	2,812,348
Social security costs	255,674	261,679
Pension costs	440,148	337,061
	<u>3,405,973</u>	<u>3,411,088</u>

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

	2020 No.	2019 No.
Teaching	66	68
Welfare and premises	18	19
Support, management and administration	19	20
	<u>103</u>	<u>107</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

The total employee remuneration and benefits of the senior management team was £635,229 (2019: £617,191).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £484 were reimbursed or paid directly to 3 Governors (2019 - £192 to 1 Governor). The Governors reimbursement of expenses related to travel.

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Property improvements £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2019	5,501,863	603,449	64,293	223,504	3,193,372	17,601	9,604,082
Additions	1,800	159,897	-	1,800	40,860	-	204,357
Disposals	-	(55,599)	-	(1,144)	(5,913)	-	(62,656)
At 31 August 2020	5,503,663	707,747	64,293	224,160	3,228,319	17,601	9,745,783
Depreciation							
At 1 September 2019	1,039,727	519,983	46,667	221,742	2,641,277	-	4,469,396
Charge for the year	98,966	94,010	15,326	1,249	240,138	-	449,689
On disposals	-	(55,599)	-	(1,144)	(5,913)	-	(62,656)
At 31 August 2020	1,138,693	558,394	61,993	221,847	2,875,502	-	4,856,429
Net book value							
At 31 August 2020	4,364,970	149,353	2,300	2,313	352,817	17,601	4,889,354
At 31 August 2019	4,462,136	83,466	17,626	1,762	552,095	17,601	5,134,686

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a cost of £556,834 (2019: £556,834) which is not depreciated.

The net book amount of tangible fixed assets at 31 August 2020 and August 2019 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued by external valuers, Barnes Noble Edwards, Chartered Surveyors as at 12 December 1998 on the basis of depreciated replacement cost in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

Cost or valuation at 31 August 2020 is as follows:

	2020 £	2019 £
At cost	1,676,460	1,676,460
At valuation (1998)	1,355,000	1,355,000
	<u>3,031,460</u>	<u>3,031,460</u>

SPRATTON HALL SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

15. Stocks

	2020 £	2019 £
Finished goods and goods for resale	48,730	36,151

Stock recognised as an expense in the Statement of Financial activities during the year was £12,193 (2019: £40,403).

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	22,648	36,907
Other debtors	1,286	1,096
Prepayments and accrued income	118,971	88,008
	142,905	126,011

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	55,483	59,512
Other taxation and social security	62,937	65,144
Other creditors	25,457	-
Pension scheme deficit funding liability	3,597	3,493
Advance fees	311,482	360,677
Fee deposits - see note 19	17,625	12,500
Accruals and deferred income	96,203	98,599
	572,784	599,925

Included in accruals are amounts owing to the Teachers Pension Scheme of £Nil (2019: £Nil) and other pension creditor of £Nil (2019: £Nil).

Included within other creditors (last year within creditors due after more than one year) is a loan from an employee of £20,000 drawn in August 2002 plus interest incurred to date of £5,457 (2019: £5,321) Interest is payable on a six monthly basis and linked to the bank base rate. The loan is repayable including interest on the 16 August 2021.

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Creditors: Amounts falling due within one year (continued)

Deferred income relates mainly to income received in advance for future trips. The movement in the year is as follows:

	£
Deferred income	
Deferred income at 1 September 2019	42,797
Resources deferred during the year	6,075
Amounts released from previous years	(42,797)
Deferred income at 31 August 2020	6,075

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

	2020 £	2019 £
Trade creditors	34,344	37,145
Other creditors	48,500	40,375
Accruals and deferred income	-	25,321
	82,844	102,841

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	18,843	22,096
Payable or repayable other than by instalments	15,625	15,000
	34,468	37,096

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19. Fee deposits

Fee deposits are returned via the offset of final disbursement charges on leaving and are therefore expected to be applied as follows:

	2020 £	2019 £
In one year or less	17,625	12,500
Between one and two years	6,500	4,375
Between two and five years	26,375	21,000
Over five years	15,625	15,000
	66,125	52,875

Movements of fee deposits

	2020 £	2019 £
Balance at 1 September	52,875	53,375
New deposits received	25,750	12,750
Deposits utilised	(12,500)	(13,250)
Balance at 31 August	66,125	52,875

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20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	5,450,252	4,585,002	(4,548,823)	38,657	5,525,088
Restricted funds					
Spratton Hall Parents Association donation	-	1,900	-	(1,900)	-
Forest school gazebo donation	-	5,000	-	(2,757)	2,243
Wilson Foundation donation	-	34,000	-	(34,000)	-
	-	40,900	-	(38,657)	2,243
Total of funds	5,450,252	4,625,902	(4,548,823)	-	5,527,331

Spratton Hall Parents Association donation was a donation to fund pitch dividers.

The forest school gazebo donation was a donation from a parent to fund the new gazebo.

The Wilson Foundation provided a donation towards new cricket nets.

The transfers in the year represent the expenditure of these donations which are classed within the balance sheet as fixed assets.

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General Funds - all funds	5,267,111	4,897,986	(4,714,845)	5,450,252

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,889,354	-	4,889,354
Current assets	1,256,013	2,243	1,258,256
Creditors due within one year	(537,435)	-	(537,435)
Creditors due in more than one year	(82,844)	-	(82,844)
Total	5,525,088	2,243	5,527,331

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	5,134,686	5,134,686
Current assets	1,018,332	1,018,332
Creditors due within one year	(599,925)	(599,925)
Creditors due in more than one year	(102,841)	(102,841)
Total	5,450,252	5,450,252

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

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	77,079	183,141
Depreciation charges	449,689	432,196
Dividends, interests and rents from investments	(4,898)	(10,673)
Loss/(profit) on the sale of fixed assets	-	(3,150)
Decrease/(increase) in stocks	(12,579)	2,749
Decrease/(increase) in debtors	(16,894)	121,613
Decrease in creditors	(44,441)	(243,400)
Increase/(Decrease) in pension deficit funding liability	(2,697)	8,449
Net cash provided by operating activities	445,259	490,925

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,101,970	856,170
Total cash and cash equivalents	1,101,970	856,170

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	856,170	245,800	1,101,970
	856,170	245,800	1,101,970

25. Pension commitments

The School's employees belong to four pension schemes: The Teachers' Pension Scheme (England and Wales) for academic and related staff, the Incorporated Association of Preparatory Schools Group Personal Pension Plan for support staff and the Independent Schools Pension Scheme for a member of

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25. Pension commitments (continued)

administration staff. In addition a defined contribution scheme has been implemented to comply with auto enrolment requirements.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £399,698 (2019: £285,962) and at the year-end £Nil (2019 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020. As a result of the consultation, the government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin, under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022, at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

Other Schemes

The School is a member of The Independent Schools' Pension Scheme ("the Scheme") which is a defined benefit pension scheme provided by The Pensions Trust. Because the Charity is one of several contributors to this scheme, and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 17 'Retirement benefits', the scheme has been

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25. Pension commitments (continued)

accounted for in these financial statements as if the scheme were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

A formal valuation of the scheme was performed at 30 September 2017 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £149.4 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £38.2 million, equivalent to a past service funding level of 80%.

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2017. As of this date the estimated employer debt for Spratton Hall School Trust Limited was £151,135.

It was agreed that from 1 September 2013, additional annual contributions towards the scheme's deficit of £1,448 for the next 13 years, would be payable by Spratton Hall School. This plan has, however, been superseded by a revised deficit repayment plan commencing 1 September 2016 covering the period to 31 August 2029. A total of £2,341,000 per annum, increasing each year by 3% is required. Spratton Hall School's share of these deficit contributions from September 2016 was £2,644 per annum, increasing each year by 3% as required. The total of deficit payments paid in the year was £3,492 (2019: £3,067).

The contributions payable to the Scheme during the year were £7,921 (2019: £8,576).

The contributions payable to other schemes during the year were £29,759 (2019: £28,454).

26. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,196	1,701
Later than 1 year and not later than 5 years	777	1,973
	1,973	3,674

The following lease payments have been recognised as an expense in the statement of financial activities:

	2020	2019
	£	£
Operating lease rentals	1,701	1,924

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27. Related party transactions

Excluding the reimbursement of trustee expenses as reported in Note 13, there have been no related party transactions during the period.