

# CALDICOTT TRUST LIMITED

England & Wales · Charity number 310631

## Details

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**Other names** CALDICOTT EDUCATIONAL TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00936838](#)

**Registered** 1969-07-08

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

## Contact

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**Address** Crown Lane  
Farnham Royal  
Bucks  
SL2 3SL

**Phone** 01753649300

**Email** [office@caldicott.com](mailto:office@caldicott.com)

**Website** <http://www.caldicott.com>

## Activities

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**Objects:** TO ADVANCE EDUCATION BY THE PROVISION OF A SCHOOL OR SCHOOLS (TO EDUCATE CHILDREN AND YOUNG PEOPLE TO THE HIGHEST POSSIBLE STANDARD).

**Activities:** Educational Charity for the education of boys at Caldicott school.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE FARNHAM ROYAL
- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,233,631	£8,141,141	£12,517,853	154
2024-07-31	£9,321,502	£7,333,295	£11,141,588	149
2023-07-31	£6,727,339	£6,921,556	£9,153,381	137
2022-07-31	£8,375,149	£6,396,147	£9,347,601	137
2021-07-31	£6,571,579	£5,855,101	£7,368,599	136

## Trustees

Name	Role	Appointed
<b>MALCOLM SWIFT</b>	Chair	2011-05-13
Anthony Murley		2019-01-10
Beverley Hampshire		2017-02-02
Brigid Clare Chalmers		2024-03-18
Charlotte Johnston		2025-06-06
Elisabeth Hungin		2014-03-11
Eugene Higgins		2019-02-14
<b>GEORGE MARSH MA CERT ED</b>		
Jonathan Newton		2019-02-27
Manbhinder Rana		2017-02-02
Peter Killain Tahany		2024-06-06
Samantha Aspinall		2025-06-06
William Martin Alistair Land		2026-02-26

**CALDICOTT TRUST LIMITED**

England & Wales - Charity number 310631

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# Accounts

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Registered number: 00936838  
Charity number: 310631

**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND  
ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Council Members</b>	M S Swift, Chairman Mrs C J Brough (resigned 6 February 2025) Mrs B J Hampshire E W Higgins Mrs E D Hungin G Marsh P K Tahany J S Moule (resigned 8 May 2025) A J Murley J D Newton M Rana Mrs B C Chalmers Mrs S H Aspinall (appointed 6 June 2025) Mrs C P Johnston (appointed 6 June 2025) W M A Land (appointed 26 February 2026)
<b>Company registered number</b>	00936838
<b>Charity registered number</b>	310631
<b>Registered office</b>	Caldicott School Crown Lane Farnham Royal Buckinghamshire SL2 3SL
<b>Key Management Personnel</b>	J. M. Banks (Headmaster) Miss T. R. Naidoo (Deputy Head (Academic)) M. J. Hutchings (Deputy Head (Management)) Miss S. J. Bisschop (Deputy Head (Pastoral)) Miss N. Wright (HR Manager) Mrs T. E. D. Goulden (Development Director) S. W. Brown (Director Information Technology) R. P. H. Vickers (Bursar and Company Secretary)
<b>Independent auditor</b>	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
<b>Bankers</b>	Svenska Handelsbanken AB 40 Oxford Road High Wycombe HP11 2EE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Legal Advisors**

Berrymans Lace Mawer LLP  
Salisbury House  
London Wall  
London  
EC2M 5QN

Knights plc  
Midland House  
West Way  
Oxford  
OX2 0PH

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**COUNCIL MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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## **INTRODUCTION**

The Council Members present their report together with the financial statements for the year ended 31 July 2025. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard 102, Second Edition, dated October 2019.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

## **GOVERNING BODY AND ORGANISATIONAL STRUCTURE**

The Council Members, who are also trustees of the Charity, during the year were as follows:

M. S. Swift (Chairman)  
Mrs C. P. Johnston (from 06 June 2025)  
Mrs S. H. Aspinall (from 06 June 2025)  
Mrs C. J. Brough (until 06 February 2025)  
G. Marsh  
J. S. Moule (until 08 May 2025)  
Mrs B. C. Chalmers  
Mrs B. J. Hampshire  
A. J. Murley  
J. D. Newton  
E. W. Higgins  
M. Rana  
Mrs E. D. Hungin  
P. K. Tahany  
W. M. A. Land (from 26 February 2026)

Council members constitute directors of the company for the purposes of the Companies Act.

The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the Headmaster and his staff to govern the School effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, health and safety, financial, legal, personnel, marketing, social media, development, fundraising, commercial and property management. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.

All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the School, prior to their appointment. Candidates are invited to spend time at the School, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the School and its operations. All nominated candidates are reviewed through standard safer recruitment practices, including vetting checks. Their applications are then reviewed and approved by the governor-led Nominations and Governance sub-committee of Council prior to their approval in post by the full Council. The Chairman subsequently meets all newly appointed Council Members to brief them on their duties and responsibilities. Additionally, they are required to read and approve a series of policy documents and to complete online Educare training on the governance of safeguarding and child protection in education, and safer recruitment amongst other role-related training packages during their induction. Annually thereafter, they complete mandated declarations concerning Related Party Interests and fit and proper status, and review annually produced updated Keeping Children Safe in

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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Education and Caldicott's Safeguarding and Child Protection policy documents. All governors are offered access to additional webinars, conferences, and training resources together with guidance notes issued periodically by the Charity Commission to ensure their awareness of and compliance with their governance duties and responsibilities.

The Council meets at least three times a year, with both the Headmaster and the Bursar present. The Council is supported by six Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate; Nominations and Governance. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees. The Nominations and Governance Committee was formed in 2023 to assist with governor succession planning and appointments as well as to ensure the highest possible standards of leadership and governance are achieved by the Trustees as outlined within the Charity Commission's Governance Code.

The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.

The Council determines the general policy of the School, but its day-to-day management is delegated to the Headmaster and Bursar.

The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management), Development Director, HR Manager and the Director of Information Technology. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).

Staff remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the School's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

#### **RE-ELECTION OF COUNCIL MEMBERS**

The following members were approved to serve as a Governor or for an additional term as a Governor, at the Annual General Meeting on 12 June 2025:

- Mrs S. H. Aspinall
- Mrs C. P. Johnston

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STRATEGIC OVERVIEW**

**OBJECTS, VISION, VALUES, PURPOSE AND AIMS**

**Objects**

The principal objects of the School are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

**Vision**

Our vision can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- In fast-changing times, Caldicott must answer the evolving needs of its pupils without losing sight of the core strengths that give this exclusive school its dynamic spirit.
- The School remains a place of academic rigour and teaching excellence. It remains a place where boys, at a critical stage of their development, are nurtured to become problem solvers and critical thinkers. It remains a place where camaraderie fuels achievement and a sense of brotherhood.
- At the same time, Caldicott boys demonstrate compassion and self-awareness. They are eager to play their part in the community and to help address society's collective challenges. They have the values to guide them, the determination to persevere, and the capacity to lead but, crucially, they also know how to apply those qualities in today's world.

**Values**

The values of the School are:

- **Perseverance.** Neither difficulty nor delay will prevent a Caldicott boy from working towards his goals. He will understand the value of persisting against great odds in the pursuance of achievement.
- **Integrity.** A Caldicott boy appreciates the value in being honest. He will recognise that strong moral principles are the foundation of good character, and he will appreciate that acting with integrity serves him and his community well.
- **Courage.** No boy can live a life entirely free from fear, pain or grief. A Caldicott boy will strive for success in spite of his fears. He will show courage by attempting mastery over his fears in every aspect of school life and beyond.
- **Compassion.** A Caldicott boy will feel for those who have struck upon difficulty or misfortune. His compassion will spur him to provide comfort or aid to those in need.
- **Humour.** A Caldicott boy strives to face life and its challenges with good humour and a positive disposition. He will value good cheer as a galvanising force, bringing him strength and bringing others together.

**Purpose**

Caldicott's purpose is to prepare boys for a life of character, compassion and courage, the best 13+ independent senior schools, and a future of success and positive impact.

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Aims**

To achieve this purpose, Caldicott aims to:

- Nurture happy, resilient boys who thrive and face challenges with confidence.
- Provide a strong sense of community, with Chapel playing a central role in the moral and spiritual life of the school.
- Deliver an inclusive and holistic approach to boys' only education, with sensitivity to the needs of each individual and encouraging participation at every level.
- Deliver an innovative, broad and academically rigorous curriculum, with the facilities and technology to enhance learning.
- Live the values of our school through our work and in our relationships.
- Make best use of our extensive grounds and facilities to support the effective delivery of curricular and activity.
- Use our resources wisely, with consideration for achieving educational aims but also with consideration for sustainability, the delivery of public benefit, and the fulfilment of our charitable status.

### **APPROACH**

Most boys start as day pupils until their final two years at Caldicott when many become boarders. This arrangement has been adjusted from September 2024 for Year 7 boys with the introduction of the option to remain dayboys, but with two nights per week of boarding also included. This 'Day Plus' option has been extended to all future Year 7 and 8 boys from September 2025. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends. The addition of flexible and occasional boarding options for all boys has proven very popular.

The School expects high academic standards, and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.

Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and eTEC (formerly called design technology), which are all thriving at the school. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.

Chapel is central to the moral and spiritual life of the school. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the school with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.

We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.

We feel that our strong sense of community, with high achieving and happy boys and a down-to-earth approach will instil strong moral values for life into the boys.

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**ACADEMIC ACHIEVEMENT**

**Scholarships and Exhibitions**

The following scholarships and exhibitions were awarded to Caldicott pupils during the 2024/25 academic year:

- Academic Scholarship to Downside
- Academic Scholarships to Merchant Taylors'
- Academic Scholarship to Wellington College
- Academic Exhibition to Oundle School
- Design, Technology & Engineering Scholarship to Harrow School
- Design Engineering Exhibition to Cranleigh School
- All Rounder Scholarship to Radley College
- Music Scholarship to Eton College
- Music Scholarship to Radley College
- Music Exhibition to Oundle School
- Drama Exhibition to Radley College
- Drama Exhibition to Michaelhouse, South Africa
- Sports Scholarship to Berkhamsted School
- Sports Scholarship to Brighton College
- Sports Scholarship to Downside School
- Sports Scholarship to Harrow School
- Sports Scholarship to Merchant Taylors' School
- Sports Scholarship & Head's award to Millfield School
- Sports Scholarship to Millfield School
- Sports Scholarship to Radley College
- Sports Scholarship to Radley College
- Sports Exhibition to Cranleigh School
- Sports Exhibition to Oundle School
- Sports Exhibition to Radley College
- Sports Exhibition to Radley College
- Sport Award to Marlborough College
- Sport Award to St Edward's School, Oxford
- Sport Award to St Edward's School, Oxford

**Leavers Destinations in July 2025**

The 6th Form boys leaving Caldicott in July 2025 obtained places at the following Public (Secondary) Schools starting in September 2025: 13 to Harrow School; 8 to Eton College; 6 to Radley College; 4 each to Wellington College; and Winchester College; 3 to St Edward's School in Oxford; 2 each to Cranleigh School, Marlborough College, Oundle School and schools overseas; and one each to Bryanston School, Dulwich College and Millfield School. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

**INSPECTION**

Caldicott hosted a routine inspection by the Independent Schools Inspectorate (ISI) between 3 and 6 June 2025. The inspectors applied the ISI Framework to assess the extent to which the Independent School Standards (ISSR) and National Minimum Standards (NMS) for Boarding Schools were being applied. ISI subsequently reported that the School met all of the required standards.

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**CALDICOTT FOUNDATION**

The Caldicott Foundation was established in 2021 as a core component of the School's business and not as a separate entity, with the main purposes of raising funds to provide bursaries for pupils who otherwise could not attend the School and, separately, to fund future building projects to enhance and modernise the School's facilities. The Foundation also facilitates fundraising for smaller specific projects as and when needed and also invites donations towards general support where the donations can be directed to where it is most needed. The Council's ambition, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources. Within this financial year the Foundation received donations of £1,225k for buildings (2024: £2,534k), £157k for bursaries (2024: £115k); and £13k (2024: £0) for general support. During the year six full bursaries have been supported by the School, drawing on the support of the Foundation.

**PUBLIC BENEFIT**

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable independent school is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local state schools and a wide range of charitable and other organisations, to use or benefit from Caldicott's extensive facilities and resources. And the School seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Examples of the public benefits offered by Caldicott this year include:

- **The provision of means-tested bursaries and other discounts** – the value of means tested bursaries and other discounts totalled £323k (2023/24: £177k). They assisted 29 of our pupils of which six pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk.
- **Springboard** – Caldicott is partnered with this charity which aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage in the community. One boy from this year's list of six 100% bursary recipients had been found by Springboard.
- **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** – use Caldicott's facilities to hold Parent Teacher Association and other fundraising events, use vehicles and equipment, conduct pupil visits to the School for concerts and lessons, and benefit from free expert advice from our staff, including our Human Resources Manager and the Deputy Head (Management), the latter of whom holds the appointment as a Governor to a local junior school.
- **Burnham and Slough Rotary Clubs** – use of facilities to hold fundraising events.
- **St John's, Farnham and Hedgerley Churches** – use of facilities to hold concerts, religious and fundraising events and provision of occasional donations of charitable money and materiel to support sponsored causes.
- **Hedgerley Scouts & Beavers** – use of Performing Arts Centre to hold fundraising events.

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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- **Burnham Joggers Running Club** – use of facilities and grounds to host the club's annual half marathon and 10k races, and on a separate occasion a 5k race. The half marathon race this year involving more than 800 runners.
- **Slough Children's Services** – use of Performing Arts Centre, Sports Hall and grounds to hold conferences and events.
- **Slough Philharmonic Orchestra** – use of Performing Arts Centre to host publicly accessible concerts.
- **Charitable Fundraising** – Sparrow Schools Foundation was the pupil's selected main charity for the year. This charity's object is to support education for disadvantaged children and young people in Johannesburg, South Africa. Several other charities were also supported which included: Action Homeless, Bernardo's Children's Charity, Brain Tumour Research, Frank Haines Memorial Trust, Restless Development, Royal British Legion, Salvation Army, Slough Food Bank, and The Sumbandila Scholarship Trust. In all just under £50,000 (2023/24: £36,000) was raised for these charities over the year.

#### **TEACHING LINKS**

The Governors and Headmaster intend to extend Caldicott's links and exchanges with the state educational sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the Schools we partner, ensuring the positive contribution to our shared educational aims continues. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

#### **FUNDRAISING DISCLOSURES**

In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:

- **Development Department.** A Development Director was appointed by the Trust in February 2023 who was supplemented by a Development Assistant in July 2023. These staff appointees are designed to lead future fundraising to further the objectives of the Caldicott Foundation.
- **Fundraising activity.** No fundraising has been conducted in the 2024/25 financial year by any professional fundraisers and commercial participators on behalf of Caldicott. Rather, fundraising is completed by the Development Director, other staff members, current pupils or their parents. Fundraising led by the Development Director has been supported by parent-initiated donations to the Caldicott Foundation. Additional voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised within the Public Benefit - Charitable Fundraising bullet point above. Fund-raising by staff and pupils that does not benefit Caldicott Trust is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the School. The 'Friends' organises a series of voluntary attendance events usually at the School through the year to raise funds for the benefit of the Trust and other pre-declared charities.
- **Fundraising approach.** The Council Members, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.

- **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2024/25 financial year.
- **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.
- **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2024/25 financial year.
- **Protecting vulnerable people.** To ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the School thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

## **ENVIRONMENTAL IMPACT**

The Trust is committed to acting responsibly and sustainably when considering the impact on the environment of its various operations. The principal areas of the Trust's environmental activities over the past year have focussed on waste, energy, biodiversity, food, construction and awareness.

- **Waste.** Waste management includes maximising recycling opportunities and minimising avoidable food and material waste, including improving husbandry of personal and school-owned equipment and resources. The introduction of new food waste legislation from 31 March 2025 has prompted Caldicott to invest in new methods of food waste collection and disposal, develop comprehensive policy and procedures to effect this change and to educate staff and pupils about their joint responsibilities.
- **Energy.** Caldicott has sought to reduce the negative impact of the energy used by the School through multiple approaches including: contracting for green energy supply, where available; the implementation of strategies to reduce energy waste through improved behaviours; more agile heating controls; a rolling replacement of old incandescent lighting with Light Emitting Diode (LED) systems, and use of motion-triggered light switching and other technologies.
- **Biodiversity & food.** Pupils have engaged with initiatives variously to care for the natural environment, enhance the School site's biodiversity, increase cultivation on site and provision in school menus of organic and other healthy foods.

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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- **Construction.** The School's sports hall roof, its associated lighting, corridor and classroom lighting within the building replaced last year with motion triggered LED lighting systems. A new sports pavilion building is due to be erected on site in the 2025/26 financial year. This building is designed to reduce their environmental impact on the estate through the application of sustainability criteria in contract specifications.
- **Awareness.** A pupil-led Sustainability Committee has promoted awareness of each of these and other environmental and sustainability issues through the championing of an eco-code created to ensure that the whole school community is working towards shared aims and values. Their environmental work was recognised with an Eco Schools Green Flag award in July 2023.

Objective measures of the School's environmental impact are multi-faceted. One indicator focusses on the School's use of electricity and natural gas, adjusted by the government's annually issued greenhouse gas conversion factors. Total energy used during the year was approximately 415,257 kWh of electricity and 1,360,524 kWh of natural gas (2023/24: 442,204 kWh electricity and 1,387,985 kWh natural gas). By applying the government's 2025 approved electrical generation emission factor of 0.17700 kg CO<sub>2</sub>e per kWh and natural gas gross CV of 0.18296 kg CO<sub>2</sub>e per kWh (2023/24: 0.207075 and 0.18290 respectively), this adjusts the School's fuel consumption to a combined equivalent of 322,422 kg CO<sub>2</sub>e (2023/24: 345,421 kg CO<sub>2</sub>e per kWh). With an average of 258 pupils attending per term during 2024/25 (2023/24: 248 pupils), this shows that some 1,249 kg CO<sub>2</sub>e or 1.250 tonnes CO<sub>2</sub>e per pupil was consumed (2023/24: 1,410 kg CO<sub>2</sub>e or 1.410 tonnes CO<sub>2</sub>e per pupil). This suggests that the School's key fuel consumption rates and its consequent negative environmental impact are reducing, in both actual and per capita terms, echoing a similar reduction in the previous year.

#### **FINANCIAL REVIEW**

**Results for the year.** Unrestricted income increased in-year to £7,851,471 (2023/24: £7,113,327) with restricted income totalling £1,382,160 (2023/24: £2,491,950) showing a decrease. Restricted income came mainly from donations gifted to the Caldicott Foundation to support its main purposes of enhancing bursaries and delivery of new and improved buildings and infrastructure. The fundraising for the building of a new Sports Pavillion began last year and continued this year, with sufficient funds raised to enable building to commence during the year. The pre-depreciation surplus from unrestricted reserves was £295,182 (2024: £258,026). This represents 4% (2024: 4%) of gross fee income.

**VAT.** In line with government policy introduced in late 2024, VAT has been charged on school fees and some qualifying extra charges since January 2025. Two VAT returns and accompanying payments to HMRC have been submitted within the 2024/25 financial year, covering the January and April month-end quarters. The School's VAT year end is July.

#### **REVIEW AND RECLASSIFICATION OF FUNDS**

During the year, management undertook an extensive review and analysis of the School's funds to ensure full compliance with the requirements of FRS 102 and the Charity SORP (FRS 102). This work involved examining the original terms, restrictions, and underlying documentation for each fund, as well as reviewing historic accounting treatments and transactions.

As a result of this review, certain funds have been reclassified to more appropriately reflect their nature and the restrictions under which they are held. Comparative figures have been restated where necessary to present the revised fund structure on a consistent basis. These changes do not affect the overall financial position or total funds of the School, but they provide improved clarity and transparency in the presentation of restricted, unrestricted, and designated funds.

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**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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Further information on the revised fund categories and the movements on each fund is provided in Note 17 to the financial statements. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.

### **RESERVES POLICY**

The Charity's reserves policy is to generate a 5% to 10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the School, where the cash surplus is defined as pre-depreciation net (expenditure)/income as a percentage of gross fee income. In the shorter term, it is setting aside funds to repay in part or full a £750k interest only bank loan due for settlement in July 2028.

Free reserves are calculated as total funds reduced by restricted funds, designated funds and functional fixed assets for the School's own use. In common with other independent schools, Caldicott has no free reserves as surpluses are reinvested into the School's fixed assets to maintain a high standard of facilities. The Trustees consider the School has adequate working capital for its foreseeable requirements which are met by school fees received.

As at 31 July 2025, the charity had total reserves of £12,517,853 (2023/24: £11,425,363). Of these funds some £7,772,482 (2023/24: £6,335,771) were unrestricted and £4,745,371 (2023/24: £5,089,592) were restricted at the year end. The restricted funds were held within several sub-accounts, mainly for the purpose of supporting infrastructure projects and provide support for boys requiring bursaries.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Council continues to keep the Trust's activities under close review, particularly regarding any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks can best be mitigated. Council is responsible for the management of all risks faced by the School, and a formal review of the Charity's risk management processes is undertaken on an annual basis.

**Economic and political uncertainty.** The most significant strategic risk emerging during this financial period is the enduring economic and political uncertainty linked to world events and domestic politics which could lead to falling pupil numbers. Council is mitigating this risk through a combination of smarter and enhanced marketing of the School, regular financial planning against worst case scenarios, development and improvement of the Schools curricular and co-curricular offer, competitively priced fees, continuous improvement of the School's infrastructure, widening the daily bus service's footprint, the introduction of greater choice for boarding, extending the day offer to senior boys, removal of Saturday school for the junior boys and enhanced access by parents to their sons through the weekday. The delivery of comprehensive, accurate and timely communications with all stakeholders complements these activities.

**Other main risks.** The Governors have identified three other main risks and developed plans to mitigate these:

- **Build of new sports pavilion** – disrupting delivery of School's curricular and co-curricular programs.  
We mitigate this risk by appointing a site manager to ensure effective liaison between the School and builders, exercising due diligence through the creation of a comprehensive risk assessment and behaviours plan to ensure the safety of all personnel and uninterrupted School and building program, and delivery of effective communication with pupils and all other stakeholders.
- **Cyber-attack** – causing loss of data, IT system failure & reputational damage.  
We mitigate this risk through completion of regular offsite system immutable backups of all critical financial and personnel data, delivery of relevant cyber training annually to all staff and pupils, conducting internal regular audits and external penetration testing, ensuring IT and cyber policies remain current and are regularly updated, and regularly updating all software and firewalls used by the School.

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**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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- **Accidental loss or theft of data** – leading to loss of confidential information, interruption of financial operations and breach of GDPR rules.

We mitigate this risk through ensuring access to systems is appropriately granted and monitored, the creation of multiple backups of key data held both on and off site, requiring staff to complete Educare's Data Protection training package, completing regular updates of software & firewall protection systems, ensuring robust password procedures are upheld, conducting internal testing by Director of IT and external audit of these arrangements, and through regular communication with staff and pupils.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

#### **FUTURE PLANS**

The Governors approved a newly revised strategic plan with its five-year horizon in November 2024, which has been informed by ideas provided by the senior leadership team, a site masterplan and other survey reports. The strategic plan seeks to maintain the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided to the School's pupils.

The Headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.

The School has continued to refurbish and improve its teaching, sports, recreational and boarding facilities, financed from both operating surpluses and restricted donations. Plans set out in the School's site masterplan to deliver a phased programme of more ambitious new builds and other developments over the next two decades are being implemented. Following the delivery in late 2023 of a new roof and lights to the multi-use sports hall facility, work began on a new sports pavilion which will provide a dedicated space for physical education, sports training, and character building. The building will contain changing facilities for up to 120 pupils, a conditioning gymnasium, a medical room and a multi-use meeting and hospitality room. This pioneering project, which is expected to be completed in the summer of 2026, marks the beginning of a journey that intertwines the School's academic ambitions with cutting edge athletic facilities. It is a testament to the School's commitment to nurturing well-rounded individuals who not only excel in the classroom but also on the playing field.

The School has recently enhanced and will continue to provide means-tested bursaries and look for opportunities to increase the level of bursarial support, funded increasingly by the Caldicott Foundation through the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable applicants whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which 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 Council Members are required to:

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

The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

**AUDITORS**

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution appointing Crowe U.K. LLP as the Trust's new auditors in place of HaysMac LLP, who resigned from this role in February 2025, for the year ended 31 July 2025 was proposed and endorsed at the AGM on 12 June 2025 in accordance with section 485 of the Companies Act 2006.

Report of the Council Members was approved by order of the Council, as the charitable company directors, and signed on the Council's behalf by:

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



**M S Swift**  
(Chairman)  
Date: 5 March 2026

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Caldicott Trust Limited (the 'charitable company') for the year ended 31 July 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 July 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 Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Council Members 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 Council Members' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council Members' 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 Council Members' 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 Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Council Members**

As explained more fully in the Council Members' responsibilities statement, the Council Members (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 Council Members 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 Council Members 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 Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED**  
**(CONTINUED)**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 the Companies Act 2006, the Charities SORP (FRS 102), and 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 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, and reading minutes of meetings of those charged with governance.

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

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

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED**  
**(CONTINUED)**

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

**Use of our report**

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



**Janette Joyce (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 9 March 2026

**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated</i> Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	13,427	1,382,160	1,395,587	2,491,950
Charitable activities:					
School fees receivable	5	7,143,477	-	7,143,477	6,564,576
Other educational income	6	541,590	-	541,590	463,500
Investments:					
Interest receivable		139,351	-	139,351	60,652
Other income		13,626	-	13,626	24,599
<b>Total income</b>		<b>7,851,471</b>	<b>1,382,160</b>	<b>9,233,631</b>	<b>9,605,277</b>
<b>Expenditure on:</b>					
Raising funds:					
Finance costs	7	65,711	-	65,711	61,190
Charitable activities	8	7,830,018	245,412	8,075,430	7,272,105
<b>Total expenditure</b>		<b>7,895,729</b>	<b>245,412</b>	<b>8,141,141</b>	<b>7,333,295</b>
<b>Net (expenditure)/income</b>		<b>(44,258)</b>	<b>1,136,748</b>	<b>1,092,490</b>	<b>2,271,982</b>
Transfers between funds	17	1,480,969	(1,480,969)	-	-
<b>Net movement in funds</b>		<b>1,436,711</b>	<b>(344,221)</b>	<b>1,092,490</b>	<b>2,271,982</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,335,771	5,089,592	11,425,363	9,153,381
Net movement in funds		1,436,711	(344,221)	1,092,490	2,271,982
<b>Total funds carried forward</b>		<b>7,772,482</b>	<b>4,745,371</b>	<b>12,517,853</b>	<b>11,425,363</b>

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

The notes on pages 22 to 40 form part of these financial statements.

**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 00936838

**BALANCE SHEET**  
AS AT 31 JULY 2025

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Tangible assets	12	8,488,721	8,032,644
<b>Current assets</b>			
Debtors	13	845,648	2,446,562
Cash at bank and in hand		5,351,403	5,487,701
		6,197,051	7,934,263
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(1,417,919)	(3,791,544)
<b>Net current assets</b>		4,779,132	4,142,719
<b>Total assets less current liabilities</b>		13,267,853	12,175,363
Creditors: amounts falling due after more than one year	15	(750,000)	(750,000)
<b>Total net assets</b>		12,517,853	11,425,363
<b>Charity funds</b>			
Restricted funds	17	4,745,371	5,089,592
Unrestricted funds	17	7,772,482	6,335,771
<b>Total funds</b>		12,517,853	11,425,363

The Council Members 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 Council Members and signed on their behalf by:



**M S Swift**

(Chairman)

Date: 5 March 2026

The notes on pages 22 to 40 form part of these financial statements.

**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	<i>As restated</i> 2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	710,220	2,553,011
<b>Cash flows from investing activities</b>			
Bank interest received		139,351	60,652
Proceeds from the sale of tangible fixed assets		7,500	5,970
Purchase of tangible fixed assets		(943,224)	(819,377)
<b>Net cash used in investing activities</b>		<b>(796,373)</b>	<b>(752,755)</b>
<b>Cash flows from financing activities</b>			
Bank loan interest		(50,145)	(53,619)
<b>Net cash used in financing activities</b>		<b>(50,145)</b>	<b>(53,619)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(136,298)</b>	<b>1,746,637</b>
Cash and cash equivalents at the beginning of the year		5,487,701	3,741,064
<b>Cash and cash equivalents at the end of the year</b>	20	<b>5,351,403</b>	<b>5,487,701</b>

The notes on pages 22 to 40 form part of these financial statements

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**CALDICOTT TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

The principal activity of the School is the provision of education for boys for boarding and days, between the ages of 7 and 13. The Charity (registered number 0936838 and charity number 310631), is incorporated and domiciled in the UK. The address of the registered office is Crown Lane, Farnham Royal, Buckinghamshire, SL2 3SL.

**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.

Caldicott 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 financial statements have been prepared on a going concern basis. The Governors have considered the School's current financial position and future cash flow projections, taking into account the expected level of pupil numbers, fee income, fundraising activities, and other income streams. They have also reviewed the School's expenditure commitments, capital plans, and available reserves.

The School continues to maintain a strong reputation for pastoral excellence and has built on its academic success, and has a reasonable expectation that pupil enrolment will be sustained at levels sufficient to support ongoing operational needs.

The Governors have undertaken a detailed review of forecasts for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the Governors are satisfied that the School has adequate resources to continue to meet its obligations as they fall due.

Accordingly, the Governors consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees.

**2.4 Donations and grants**

Income from donations is recorded when the funds are received.

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**CALDICOTT TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 2% of cost per annum
Long leasehold buildings	- 2% of cost per annum
Garden and playing fields	- 10% reducing balance
equipment	
Motor vehicles	- 20% reducing balance
Furniture, fixtures and fittings	- 10%-25% reducing balance
Computer equipment	- 33.3% reducing balance
Other equipment	- 20% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 Pensions**

Retirement benefits to employees of the School are provided through two defined contribution pension schemes, one for teaching staff and one for operational staff. Pension costs charged in the accounts represent contributions payable by the School during that year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Council Members 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.

Investment income, gains and losses are allocated to the appropriate fund.

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

In the application of the charity's accounting policies, which are described in note 2, Council members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Council members consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	13,427	1,382,160	<b>1,395,587</b>
		<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations		2,491,950	2,491,950

**5. Income from charitable activities - School fees receivable**

	<b>2025 £</b>	<i>As restated 2024 £</i>
The School's fee income comprised:		
Gross fees	7,466,911	6,741,674
Less: Bursaries and allowances	(407,712)	(206,581)
	<b>7,059,199</b>	6,535,093
Add back: Bursaries paid for by restricted funds	84,278	29,483
	<b>7,143,477</b>	6,564,576

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**6. Income from charitable activities - Other educational income**

	<b>2025</b>	<b>2024</b>
	£	£
Chargeable extras - income	<b>372,821</b>	329,430
Flexi boarding fees	<b>133,870</b>	116,620
Registration fees	<b>16,850</b>	17,450
Income from insurance	<b>18,049</b>	-
	<b>541,590</b>	463,500
	<b>541,590</b>	463,500

All other educational income is unrestricted in both years.

**7. Expenditure on raising funds**

**Finance costs**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	£	£
Bank charges	15,566	<b>15,566</b>
Bank loan interest	50,145	<b>50,145</b>
	65,711	<b>65,711</b>
	65,711	<b>65,711</b>
	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Bank charges	7,571	7,571
Bank loan interest	53,619	53,619
	61,190	61,190
	61,190	61,190

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Teaching	3,298,977	-	<b>3,298,977</b>
Welfare	1,364,197	-	<b>1,364,197</b>
Premises	1,681,446	7,265	<b>1,688,711</b>
Support costs and governance	1,485,398	153,869	<b>1,639,267</b>
Grant making costs	-	84,278	<b>84,278</b>
	<u>7,830,018</u>	<u>245,412</u>	<u><b>8,075,430</b></u>
	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total 2024 £</i>
Teaching	2,851,268	-	2,851,268
Welfare	1,257,747	-	1,257,747
Premises	1,006,899	-	1,006,899
Support costs and governance	1,988,581	138,127	2,126,708
Grant making costs	-	29,483	29,483
	<u>7,104,495</u>	<u>167,610</u>	<u>7,272,105</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching	2,782,368	231,767	284,842	3,298,977
Welfare	952,329	-	411,868	1,364,197
Premises	339,259	102,856	1,246,596	1,688,711
Support costs and governance	1,469,999	4,817	164,451	1,639,267
Grant making costs	-	-	84,278	84,278
	<u>5,543,955</u>	<u>339,440</u>	<u>2,192,035</u>	<u>8,075,430</u>

Included within support costs and governance are governance costs of £30,750 (2024: £23,391). Governance costs comprise the cost of running the charity including external audits, Governors' legal advice and constitutional and statutory compliance costs plus reimbursement of expenses to Council Members.

	Staff costs 2024 £	Depreciation 2024 £	As restated Other costs 2024 £	As restated Total 2024 £
Teaching	2,580,263	217,268	53,737	2,851,268
Welfare	880,808	-	376,939	1,257,747
Premises	321,925	83,803	601,171	1,006,899
Support costs and governance	1,289,440	9,313	827,955	2,126,708
Grant making costs	-	-	29,483	29,483
	<u>5,072,436</u>	<u>310,384</u>	<u>1,889,285</u>	<u>7,272,105</u>

**9. Net income**

	2025 £	2024 £
<b>Net incoming resources are stated after charging:</b>		
Depreciation of tangible fixed assets	<b>339,440</b>	310,384
Auditor's remuneration - audit and accounts preparation fees	<b>30,750</b>	23,310
	<u><b>370,190</b></u>	<u>333,694</u>

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**10. Staff costs**

	2025 £	2024 £
Wages and salaries	4,306,993	4,022,309
Social security costs	456,361	386,091
Contribution to defined contribution pension schemes	660,357	583,320
Other employee benefits	120,244	80,716
	<u>5,543,955</u>	<u>5,072,436</u>

During the year settlement payments were made, totalling £3,880 (2024: £ Nil).

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

	2025 No.	2024 No.
Teaching	58	57
Welfare	47	40
Premises	12	11
Support	37	43
	<u>154</u>	<u>151</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

The School contributed to a defined contribution scheme in relation to the above employees.

Key management comprise of the key management personnel listed on page 1. They received aggregate remuneration (including employers NI, employers pension contributions and BIK's) of £941,833 (2024: £887,832).

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**11. Council Members' remuneration and expenses**

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

During the year ended 31 July 2025, expenses totalling £Nil were reimbursed or paid directly to no Council Member (2024 - £81 to 1 Council Member) for reimbursement of travel expenses.

**12. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	9,385,220	633,832	5,104,116	545,530	15,668,698
Additions	11,605	50,188	218,501	662,930	943,224
Disposals	-	(32,860)	-	-	(32,860)
Transfers between classes	545,530	-	-	(545,530)	-
Capital Goods Scheme adjustment (VAT asset)	(138,015)	-	-	-	(138,015)
At 31 July 2025	<u>9,804,340</u>	<u>651,160</u>	<u>5,322,617</u>	<u>662,930</u>	<u>16,441,047</u>
<b>Depreciation</b>					
At 1 August 2024	2,890,797	407,542	4,337,716	-	7,636,055
Charge for the year	102,856	45,754	190,830	-	339,440
On disposals	-	(23,169)	-	-	(23,169)
At 31 July 2025	<u>2,993,653</u>	<u>430,127</u>	<u>4,528,546</u>	<u>-</u>	<u>7,952,326</u>
<b>Net book value</b>					
At 31 July 2025	<u>6,810,687</u>	<u>221,033</u>	<u>794,071</u>	<u>662,930</u>	<u>8,488,721</u>
At 31 July 2024	<u>6,494,423</u>	<u>226,290</u>	<u>766,400</u>	<u>545,530</u>	<u>8,032,643</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**13. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	235,951	2,200,535
Other debtors	102,611	195,307
Prepayments and accrued income	273,979	50,720
VAT recoverable	95,092	-
VAT asset	138,015	-
	<b>845,648</b>	<b>2,446,562</b>
	<b>845,648</b>	<b>2,446,562</b>

During the year ended 31 July 2024 the Michaelmas term fees were raised in advance of the year end, as such represent c.£2m of the year-end balance.

The VAT asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. An amount of £17,058 is receivable within one year.

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

	2025 £	2024 £
Parent deposits	535,978	581,657
Fees received in advance	363,059	2,646,270
Trade creditors	71,724	2,513
Other taxation and social security	113,194	87,288
Other creditors	24,583	233,269
Accruals	309,381	240,547
	<b>1,417,919</b>	<b>3,791,544</b>
	<b>1,417,919</b>	<b>3,791,544</b>

During the year ended 31 July 2024 the Michaelmas term fees were raised in advance of the year end.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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

	2025 £	2024 £
Bank loans	<u>750,000</u>	<u>750,000</u>
Included within the above are amounts falling due as follows:		
<b>Between two and five years</b>		
Bank loans	<u>750,000</u>	<u>750,000</u>

The bank borrowing is secured by a fixed legal charge over 5 properties of the charity.

The loan was drawn down on 22 March 2023 and is repayable 5 years from the loan date.

The interest rate applied to the loan is equivalent to 1.96% per annum above the bank base rate.

**16. Financial instruments**

	2025 £	As restated 2024 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>5,689,965</u>	<u>7,883,543</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,691,666</u>	<u>1,807,986</u>

Financial assets held at amortised cost are trade debtors, other debtors, and cash at bank.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents deposits and accruals excluding deferred income and other taxes and social security

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
Unrestricted funds	6,335,771	7,851,471	(7,895,729)	1,480,969	7,772,482
<b>Restricted funds</b>					
Bursaries	173,854	157,160	(84,278)	-	246,736
Caldicott Foundation	40,000	-	-	(40,000)	-
Master Plan & Buildings	2,345,446	1,125,000	(7,265)	(52,418)	3,410,763
Sports Pavillion	1,570,301	100,000	-	(623,446)	1,046,855
Development Department	205,341	-	(153,869)	-	51,472
Pupil's Mental Health Fund	2,990	-	-	-	2,990
SEND Department Fund	-	-	-	(13,445)	(13,445)
Swimming Pool Cover	1,413	-	-	(1,413)	-
Other	750,247	-	-	(750,247)	-
	<u>5,089,592</u>	<u>1,382,160</u>	<u>(245,412)</u>	<u>(1,480,969)</u>	<u>4,745,371</u>
<b>Total of funds</b>	<u><u>11,425,363</u></u>	<u><u>9,233,631</u></u>	<u><u>(8,141,141)</u></u>	<u><u>-</u></u>	<u><u>12,517,853</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**Review and Reclassification of Funds**

During the year, management undertook an extensive review and analysis of the School's funds to ensure full compliance with the requirements of FRS 102 and the Charity SORP (FRS 102). This work involved examining the original terms, restrictions, and underlying documentation for each fund, as well as reviewing historic accounting treatments and transactions.

As a result of this review, certain funds have been reclassified to more appropriately reflect their nature and the restrictions under which they are held. Comparative figures have been restated where necessary to present the revised fund structure on a consistent basis. These changes do not affect the overall financial position or total funds of the School, but they provide improved clarity and transparency in the presentation of restricted, unrestricted, and designated funds.

The Unrestricted School Fund represents the unrestricted funds arising from past operating results.

The Bursaries fund is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the School.

Masterplan & Buildings Fund supports the sensitive redevelopment of the School site by the improvement of existing facilities and the design and build of new state-of-the-art facilities.

Sports Pavilion Fund is specifically for the building of the new Sports Pavilion.

Development Department fund was created with a donation to fund the initial set up and early costs of the Development department.

Pupil's Mental Health Fund is to provide resources to facilitate staff training to support pupils' mental health.

SEND Department Fund is to enhance the teaching and learning environment for pupils, with a particular focus on those with special educational needs.

Other fund relates to balances previously recognised in the Statutory accounts as part of restricted funds, but where the funds had already been spent on their restricted purpose and have now been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted funds</b>					
Unrestricted funds	6,269,319	7,113,327	(7,165,685)	118,810	6,335,771
<b>Restricted funds</b>					
Bursaries	88,168	115,169	(29,483)	-	173,854
Caldicott Foundation	40,000	-	-	-	40,000
Master Plan & Buildings	108,300	2,355,826	(118,680)	-	2,345,446
Sports Pavillion	1,429,385	178,000	(37,084)	-	1,570,301
Development Department	310,724	-	(105,383)	-	205,341
Pupil's Mental Health Fund	6,000	-	(3,010)	-	2,990
Rugby Festival	-	9,011	(9,011)	-	-
Swimming Pool Cover	1,413	-	-	-	1,413
Other	900,072	(166,056)	135,041	(118,810)	750,247
	<u>2,884,062</u>	<u>2,491,950</u>	<u>(167,610)</u>	<u>(118,810)</u>	<u>5,089,592</u>
<b>Total of funds</b>	<u><u>9,153,381</u></u>	<u><u>9,605,277</u></u>	<u><u>(7,333,295)</u></u>	<u><u>-</u></u>	<u><u>11,425,363</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	8,488,721	-	<b>8,488,721</b>
Current assets	1,451,680	4,745,371	<b>6,197,051</b>
Creditors due within one year	(1,417,919)	-	<b>(1,417,919)</b>
Creditors due in more than one year	(750,000)	-	<b>(750,000)</b>
<b>Total</b>	<b>7,772,482</b>	<b>4,745,371</b>	<b>12,517,853</b>

**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	7,301,968	730,676	8,032,644
Current assets	3,575,347	4,358,916	7,934,263
Creditors due within one year	(3,791,544)	-	(3,791,544)
Creditors due in more than one year	(750,000)	-	(750,000)
<b>Total</b>	<b>6,335,771</b>	<b>5,089,592</b>	<b>11,425,363</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

	2025 £	As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	<b>1,092,490</b>	2,271,982
<b>Adjustments for:</b>		
Depreciation charges	<b>339,440</b>	310,384
Bank interest received	<b>(139,351)</b>	(60,652)
Loss on the sale of fixed assets	<b>2,191</b>	-
Decrease/(increase) in debtors	<b>1,600,914</b>	(2,143,412)
(Decrease)/increase in creditors	<b>(2,373,624)</b>	2,121,090
Bank loan interest	<b>50,145</b>	53,619
Capital Goods Scheme	<b>138,015</b>	-
<b>Net cash provided by operating activities</b>	<b>710,220</b>	2,553,011

**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>5,351,403</b>	5,487,701
<b>Total cash and cash equivalents</b>	<b>5,351,403</b>	5,487,701

**21. Analysis of changes in net funds**

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	<b>5,487,701</b>	<b>(136,298)</b>	<b>5,351,403</b>
Debt due after 1 year	<b>(750,000)</b>	-	<b>(750,000)</b>
	<b>4,737,701</b>	<b>(136,298)</b>	<b>4,601,403</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**22. Capital commitments**

There were no capital commitments at the year end (2024: £Nil).

**23. Pension commitments**

The School participated in the Teachers' Pension Scheme (the "TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva (a defined contribution scheme). At the year end £Nil (2024: £38,408) was accrued in respect of contributions to this scheme.

For non teaching staff the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £525 (2024: £10,608) outstanding at the balance sheet date.

**24. Operating lease commitments**

The company had no commitments under non-cancellable operating leases at 31 July 2025.

**25. Members' liability**

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

**26. Prior year adjustments**

During the year ended 31 July 2025, the School identified errors in the previously issued financial statements for the year ended 31 July 2024. These errors related to the incorrect application of accounting policies in respect of revenue recognition in relation to the School Fees received.

In accordance with FRS 102 Section 10.21–10.23, the errors have been corrected retrospectively, and the comparative figures for the prior period have been restated.

**The impact on the Statement of Financial Activity**

	School fees receivable £	Net movement in funds £	Unrestricted funds carried forward £	Fees received in advance £
As previously stated	6,280,801	1,988,207	6,051,996	2,930,245
Prior period adjustment	283,775	283,775	283,775	(283,775)
<b>Prior period adjustment as restated</b>	<b>6,564,576</b>	<b>2,271,982</b>	<b>6,335,771</b>	<b>2,646,470</b>

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**CALDICOTT TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**27. Post balance sheet events**

As described in the Council Members Report, the School has started work on a new Sports Pavilion, which is the inaugural initiative in the School's comprehensive master plan. The project is expected to be completed in the summer of 2026. The School entered into a fixed price contract in October 2025 for £4.8m, with total expected costs to be £5.5m (inc. VAT).

**CALDICOTT TRUST LIMITED**

England & Wales - Charity number 310631

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# Accounts

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**CALDICOTT TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2024**

**Company Registration Number: 0936838**  
**Charity Number: 310631**

**CALDICOTT TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2024**

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## **CALDICOTT TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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#### **COUNCIL MEMBERS / TRUSTEES**

M.S. Swift (Chairman)  
Mrs C. J. Brough  
Mrs B. J. Hampshire  
E. W. Higgins  
Mrs E. D. Hungin  
G. Marsh  
P.K. Tahany (from 25 June 2024)

J. S. Moule  
A. J. Murley  
J. D. Newton  
M. Rana  
Mrs V. M. Roddy (until 04 July 2024)  
Mrs B. C. Chalmers (from 18 March 2024)

#### **KEY MANAGEMENT PERSONNEL**

J. M. Banks (Headmaster)  
Miss T. R. Naidoo (Deputy Head (Academic))  
M. J. Hutchings (Deputy Head (Management))  
Miss S. J. Bisschop (Deputy Head (Pastoral))  
Miss N. Wright (HR Manager)

Mrs T. E. D. Goulden (Development Director)  
S. W. Brown (Director Information Technology from  
11 September 2023)  
R. P. H. Vickers (Bursar and Company Secretary)

**CHARITY REGISTRATION NUMBER - 0936838**

**COMPANY REGISTRATION NUMBER - 310631**

#### **PRINCIPAL OFFICE**

Caldicott  
Farnham Royal  
Buckinghamshire  
SL2 3SL

#### **AUDITORS**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### **LEGAL ADVISORS**

Berrymans Lace Mawer LLP  
Salisbury House  
London Wall  
London  
EC2M 5QN

Knights plc  
Midland House  
West Way  
Oxford  
OX2 0PH

#### **BANKERS**

Svenska Handelsbanken AB  
High Wycombe Branch  
40 Oxford Road  
High Wycombe  
HP11 2EE

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS**

**YEAR ENDED 31 JULY 2024**

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#### **INTRODUCTION**

1. The Council Members present their report together with the financial statements for the year ended 31 July 2024. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice “Accounting and Reporting by Charities” – Second Edition.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

2. Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

#### **GOVERNING BODY AND ORGANISATIONAL STRUCTURE**

3. The Council Members, who are also trustees of the Charity, during the year were as follows:

M.S. Swift (Chairman)	J. S. Moule
Mrs C. J. Brough	A. J. Murley
Mrs B. J. Hampshire	J. D. Newton
E. W. Higgins	M. Rana
Mrs E. D. Hungin	Mrs V. M. Roddy (until 04 July 2024)
G. Marsh	Mrs B. C. Chalmers (from 18 March 2024)
P.K. Tahany (from 25 June 2024)	

4. Council members constitute directors of the company for the purposes of the Companies Act.
5. The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the headmaster and his staff to govern the school effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, health and safety, financial, legal, personnel, marketing, social media, development, fundraising and commercial. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.
6. All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the school, prior to their appointment. The Chairman subsequently meets all new Council Members to brief them on their duties and responsibilities. The Council Members are invited to spend time at the school, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the school and its operations. All nominated candidates are reviewed and approved by the governor-led Nominations and Governance sub-committee of Council. All newly appointed governors are required to read and approve a series of policy documents and to complete online Educare training on the governance of safeguarding, child protection in education, and safer recruitment amongst other role related training packages during induction as well as completing annually mandated declarations of Related Party Interests and fit and proper status, Keeping Children Safe in Education and Caldicott’s Safeguarding and Child Protection policy. All governors are offered access to additional webinars, conferences, and training resources together with guidance notes issued periodically by the Charity Commission to ensure their awareness of and compliance with their governance duties and responsibilities.
7. The Council meets at least three times a year, with both the Headmaster and the Bursar present. The Council is supported by six Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate; Nominations and Governance. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees. The Nominations and Governance Committee was formed in 2023 to assist with governor succession planning and appointments as well as to ensure the highest possible standards of leadership and governance are achieved by the Trustees as outlined within the Charity Commission’s Governance Code.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

#### **YEAR ENDED 31 JULY 2024**

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8. The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.
9. The Council determines the general policy of the school, but its day-to-day management is delegated to the Headmaster and Bursar.
10. The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management), Development Director, HR Manager and, since 11 September 2023, the Director of Information Technology. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).
11. Staff remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the school's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the school's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

#### **RE-ELECTION OF COUNCIL MEMBERS**

12. The following members were approved to serve as a Governor or for an additional term as a Governor, at the Annual General Meeting on 6<sup>th</sup> July 2024:
  - a. M. S. Swift extension to July 2026.
  - b. Mrs C. J. Brough second term to January 2029.
  - c. E. W. Higgins second term to February 2029.
  - d. Mrs E. D. Hungin extension to July 2026.
  - e. G. Marsh extension to July 2026.
  - f. J. S. Moule extension to December 2026.
  - g. A. J. Murley second term to July 2027.
  - h. J. D. Newton second term to February 2029.
  - i. Mrs V. M. Roddy second term to July 2024.
  - j. Mrs B. C. Chalmers appointed first term from March 2024 (approved at March 2024 Council meeting).
  - k. P. K. Tahany appointed from June 2024.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2024**

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## **STRATEGIC OVERVIEW**

### **OBJECTS, MISSION, VISION, AIMS AND GOALS**

#### **Objects**

13. The principal objects of the school are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

#### **Mission**

14. Boys fulfil their academic potential and are all-rounders, with the character and grit to succeed.

#### **Vision**

15. Our vision is referred within the Caldicott Strategic Plan as The Caldicott Way. This can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- a. We place each individual boy at the centre of our day and boarding experience and believe happiness is key to fulfilling potential. We also strive to keep Caldicott at the forefront of best practice in order to be a leading light in education.
- b. We promote the vision of our founder, J. Heald Jenkins, who believed decency, tolerance and humanity would enable each boy to 'shine their light on the world'. Today, his vision remains relevant and a source of inspiration.
- c. Each boy's character and personality is developed by fostering an ability to communicate and work well with others. They are equipped with a flair for solving problems and are encouraged to think imaginatively. All boys leave Caldicott with the ability and desire to be global citizens, leading lives of significance.

#### **Aims**

16. The aims of Caldicott are to:

- a. Nurture happy, resilient boys who thrive and confidently face a challenge.
- b. Provide a strong sense of community with Chapel playing a central role in the moral and spiritual life of the school.
- c. Be renowned for an inclusive and holistic approach to boys' only education, with participation at every level.
- d. Deliver an innovative, broad and academic curriculum with technology tailored to enhance learning.
- e. Ensure that employees show the values of our school in their work and relationships.
- f. Make best use of our extensive grounds and provide outstanding facilities for academics, boarding, sport and the arts.
- g. Use our resources wisely in support of our educational aims, development and charitable status.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2024**

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#### **APPROACH**

17. The boys start as day pupils until their final two years when many become boarders. This arrangement has been adjusted from September 2024 for Year 7 boys with the introduction of the option to remain dayboys, but with two nights per week of boarding also included. This 'Day Plus' option will be extended to all future Year 7 and 8 boys from September 2025. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends. The addition of flexible and occasional boarding options for all boys has proven very popular.
18. The school expects high academic standards, and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.
19. Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and design technology, which are all thriving at the school. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.
20. Chapel is central to the moral and spiritual life of the school. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the school with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.
21. We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.
22. We feel that our strong sense of community, with high achieving and happy boys and a down to earth approach will instil strong moral values for life into the boys.

#### **GOALS**

23. Mindful of its object, mission, vision and aims, the school aspires to achieve the following goals:
  - a. All leavers at 13 are offered a place at one of the UK's top senior schools or overseas as per individual choice.
  - b. To maintain pupil numbers appropriate to the school's current footprint.
  - c. To generate an annual operating surplus that provides headroom for all essential works and services.
  - d. To build and maintain a reserve within the unrestricted account fund at a level set by Council that covers a range of possible contingencies.
  - e. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools, measured by direct feedback and attitude surveys.
  - f. Year-on-year foster and develop positive relationships with local state schools and community through the targeted use of the school's staff expertise and facilities designed to enhance public benefits.
  - g. Year-on-year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution by recording and tracking relevant measurable outputs.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2024**

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#### **ACADEMIC ACHIEVEMENT**

##### **Approach**

24. The school seeks to develop its pupils' academically and socially to prepare them to take an active role in society, making a positive contribution in whatever sphere they occupy. Whilst the highest possible academic attainment for each pupil is centrally important it is but part of the wider education learned through active participation in sport, the arts, adventurous pursuits, social interaction with others and charitable endeavours. And so, considerable attention and focus is given to the development of good manners, social responsibility, and consideration for others.

##### **Scholarships and Exhibitions**

25. The following scholarships and exhibitions were awarded to Caldicott pupils during the academic year 2023/24:

- Academic Scholarship to Clifton College
- Two academic Scholarships to Tonbridge School
- Election Scholarship to Winchester College
- Academic Exhibition to Harrow School
- Design & Innovation Scholarship to Charterhouse
- Music Scholarship to Eton College
- Music Scholarship to Harrow School
- Music Exhibition to Oundle School
- Art Scholarship to Harrow School
- Sports Scholarship to Bradfield College
- Sports Scholarship to Brighton College
- Sports Scholarship to Harrow School
- Sports Scholarship to Winchester College
- Sports Exhibition to Stowe School
- Sports Award to Marlborough College
- Drama Scholarship to Harrow School
- Drama Scholarship to St Edward's, Oxford

##### **Leavers Destinations in July 2024**

26. The 6<sup>th</sup> Form boys leaving Caldicott in July 2024 are destined to attend the following Public (Secondary) Schools starting in September 2024: 11 to Harrow School; 7 to Eton College; 3 to Winchester College; 2 each to St Edward's School in Oxford, Tonbridge School and Wellington College; and one each to Berkhamsted School, Bradfield School, Charterhouse School, Clifton College, Episcopal Academy in Pennsylvania USA, Holyport College, Marlborough College, Oundle School, Radley College and Westminster School. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

#### **CALDICOTT FOUNDATION**

27. The Caldicott Foundation was established in 2021 as a core component of the school's business and not as a separate entity, with the twin purpose of providing bursaries for pupils who otherwise could not attend the school and, separately, to fund future building projects to enhance and modernise the school's facilities. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources. Since its creation, the Foundation has received funds donated for one or other of these objectives. Within this financial year £2,595,306.41 (2022/23: £190,783) has been donated to the school as restricted funds specifically to meet these two objectives of the Caldicott Foundation, some £2,482,837.20 for buildings and £112,469.21 for bursaries. Four full bursaries have been supported by the school, drawing on the support of the Foundation, during this academic year.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2024

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#### PUBLIC BENEFIT

28. The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable independent school is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local state schools and a wide range of charitable and other organisations, to use or benefit from Caldicott's extensive facilities and resources. And the school seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Examples of the public benefits offered by Caldicott this year include:

- a. **The provision of means-tested bursaries and other discounts** – the value of means tested bursaries and other discounts totalled £218k (2022/23: £281k). They assisted 25 of our pupils of which four pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk.
- b. **Springboard** – Caldicott is partnered with this charity which aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage in the community.
- c. **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** – use Caldicott's facilities to hold Parent Teacher Association and other fundraising events, use vehicles and equipment, conduct pupil visits to the School for concerts and lessons, and benefit from free expert advice from our staff, including our Human Resources Manager and the Deputy Head (Management) who holds the appointment as a Governor to a local junior school.
- d. **Burnham and Slough Rotary Clubs** – use of facilities to hold fundraising events.
- e. **St John's, Farnham and Hedgerley Churches** – use of facilities to hold concerts, religious and fundraising events and provision of occasional donations of charitable money and materiel to support sponsored causes.
- f. **Hedgerley Scouts & Beavers** – use of Performing Arts Centre to hold fundraising events.
- g. **Burnham Joggers Running Club** – use of facilities and grounds to host the club's annual half marathon, 10k and 5k races, the half marathon race involving more than 800 runners.
- h. **Slough Children's Services** – use of Performing Arts Centre, Sports Hall and grounds to hold conferences and events.
- i. **Slough Philharmonic Orchestra** – use of Performing Arts Centre to host publicly accessible concerts.
- j. **Charitable Fundraising** – Brain Tumour Research was the pupil's selected main charity for the year. Several other charities were also supported which included: Action Homeless, Alexander Devine Children's Hospice in Maidenhead, Charlie Waller Trust, Dusty Yak, Gauvansh Samvardhan Trust, Great Ormond Street Hospital Children's Charity, Head for Change, Home Start, Restless Development, Royal British Legion, Royal National Lifeboat Institution, Ruth Strauss Foundation, Salvation Army, Slough Food Bank, SOS Kids Aid, Sparrow Schools Foundation in Johannesburg, South Africa, St Anne's Church in Dropmore, and the Sumbandila Scholarship Trust. In all over £36,000 (2022/23: £43,000) was raised for these charities over the year.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2024

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#### TEACHING LINKS

29. The Governors and Headmaster intend to extend our links and exchanges with the state sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the schools we partner, ensuring the positive contribution to our shared educational aims continues. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

#### FUNDRAISING DISCLOSURES

30. In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:

- a. **Development Department.** A Development Director was appointed by the Trust in February 2023 who was supplemented by a Development Assistant in July 2023. These new staff appointments are designed to lead future fundraising to further the objectives of the Caldicott Foundation.
- b. **Fundraising activity.** No fundraising has been conducted in year by any professional fundraisers and commercial participators on behalf of Caldicott. Rather, fundraising is completed by the Development Director, other staff members, current pupils or their parents. Fundraising led by the Development Director has been supported by parent-initiated donations to the Caldicott Foundation. Additional voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised in the final bullet at Paragraph 28 above. Fund-raising by staff and pupils that does not benefit Caldicott Trust is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the school. The 'Friends' organises a series of voluntary attendance events usually at the school through the year to raise funds for the benefit of the Trust and other pre-declared charities.
- c. **Fundraising approach.** The Council Members, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.
- d. **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2023/24 financial year.
- e. **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.
- f. **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2023/24 financial year.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2024

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- g. **Protecting vulnerable people.** To ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the school thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

### ENVIRONMENTAL IMPACT

31. The Trust is committed to acting responsibly and sustainably when considering the impact on the environment of its various operations. The principal areas of the Trust's environmental activities over the past year have focussed on waste, energy, biodiversity, food, construction and awareness. Waste management includes maximising recycling opportunities and minimising avoidable food and material waste, including improving husbandry of personal and school-owned equipment and resources. Control of energy impacts has included contracting for green energy supply, where available, and implementation of strategies to reduce energy waste through improved behaviours, heating controls, a rolling replacement of old incandescent lighting with Light Emitting Diode (LED) systems, and use of motion-triggered light switching and other technologies. Pupils have engaged with initiatives variously to care for the natural environment, enhance the school site's biodiversity, increase cultivation on site and provision in school menus of organic and other healthy foods. The school's sports hall roof, its associated lighting, corridor and classroom lighting within the building have this year been replaced with motion triggered LED lighting systems. New buildings designed for possible future delivery on the school site have been designed to reduce their environmental impact on the estate through the application of sustainability criteria in contract specifications. And a pupil-led Sustainability Committee has promoted awareness of each of these environmental and sustainability issues through the championing of an eco-code created to ensure that the whole school community is working towards shared aims and values. Their environmental work was recognised with an Eco Schools Green Flag award in July 2023.
32. Objective measures of the school's environmental impact are multi-faceted. One indicator focusses on the school's use of electricity and natural gas, adjusted by the government's annually issued greenhouse gas conversion factors. Total energy used during the year was approximately 442,204 kWh of electricity and 1,387,985 kWh of natural gas (2022/23: 446,527 kWh electricity and 1,682,947 kWh natural gas). By applying the government's 2024 approved electrical generation emission factor of 0.20705 kg CO<sub>2</sub>e per kWh and natural gas gross CV of 0.18290 kg CO<sub>2</sub>e per kWh (2022/23: 0.207074 and 0.18 respectively), this adjusts the school's fuel consumption to a combined equivalent of 345,421 kg CO<sub>2</sub>e (2022/23: 395,395 kg CO<sub>2</sub>e), some 1,410 kg CO<sub>2</sub> per pupil or 1.410 tonnes CO<sub>2</sub> per pupil (2022/23: 1.575 tonnes CO<sub>2</sub> per pupil). This suggests that the school's key fuel consumption rates and its consequent negative environmental impact are reducing.

### FINANCIAL REVIEW

33. Unrestricted income increased in-year to £6,829,552 (2022/23: £6,536,556) with Restricted income totalling £2,491,950 (2022/23: £190,783) showing an increase. Restricted funds came mainly from donations gifted to the Caldicott Foundation to support its twin purposes of enhancing bursaries and delivery of new and improved buildings and infrastructure. With income from school fees and other sources having risen in each of the past three years, and mindful of cash flow and unrestricted operating surplus outcomes from a range of options looking forward, the business is assessed to be a going concern.

### RESERVES POLICY

34. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.
35. The Charity's reserves policy is to generate a 5% to 10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the school. In the shorter term, it is setting aside funds to repay in part or full a £750k interest only bank loan due settlement in July 2028.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

#### YEAR ENDED 31 JULY 2024

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36. The free reserves (being unrestricted funds less tangible fixed assets) at year end were in deficit of £1,249,971 (2022/23: deficit of £1,260,301).

37. As at 31 July 2024, the charity had total reserves of £11,141,588 (2022/23: £9,153,381). Of these funds some £6,051,996 (2022/23: £6,269,319) were unrestricted and £5,089,592 (2022/23: £2,884,062) were restricted at the year end. The restricted funds were held within several sub-accounts, mainly for the purpose of supporting the Caldicott Foundation whose dual purpose is to enhance the school's capacity to provide financial support to boys requiring bursary support and to fund specified infrastructure projects set out in the school's site development plan. The Council's aim, as soon as it can do so, is for the Caldicott Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

#### PRINCIPAL RISKS AND UNCERTAINTIES

38. The Council continues to keep the Trust's activities under close review, particularly regarding any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks can best be mitigated. Council is responsible for the management of all risks faced by the school, and a formal review of the Charity's risk management processes is undertaken on an annual basis.

39. **The loss of some charitable benefits.** The most significant strategic risk emerging during this financial period is the impact on fee payers and the school's operation consequent to the new government's recently announced intention to remove VAT exemption on school fees from 1<sup>st</sup> January 2025 and charitable relief on business rates from 1<sup>st</sup> April 2025, for all independent schools. Council is mitigating these risks by continuing to ensure that the school offers a premium product suited to the present age, through rigorous and imaginative longer-term planning all delivered without compromising its high standards, whilst maintaining fees and other charges at competitive levels, implementing robust financial plans, and containing school-funded capital works and all staff and other cost growth at sustainable levels. The delivery of comprehensive, accurate and timely communications with all stakeholders complements these activities.

40. **Other main risks.** The Governors have identified three other main risks and developed plans to mitigate these:

- **Economic uncertainty** – leading to reduced pupil numbers able to start or continue at Caldicott.

We mitigate this risk through the continued pursuit of excellence across the school's key outputs, targeted marketing, competitive pricing, and containment of cost growth.

- **Inflation** – linked to the cost-of-living crisis and generating an increase in some key operating costs.

We mitigate this risk by setting the school's tuition fees and charges at appropriately competitive rates whilst continuing to apply rigorous fiscal disciplines in the management of its staff and all other operating costs.

- **Global conflicts** – causing supply chain disruption, increased costs and risking pupil reductions.

We mitigate this risk through tracking and applying all relevant UK government guidelines, offering appropriate support to parents and pupils directly impacted by these conflicts, setting competitive fees and charges, minimising exposure to supply chain vulnerabilities and careful management of operational costs.

41. Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2024**

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#### **FUTURE PLANS**

42. The Governors approved a newly revised strategic plan with its five-year horizon in November 2024, which has been informed both by ideas provided by the headmaster and his senior leadership team, a site masterplan and other survey reports. They seek to maintain the school's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided to the school's pupils.
43. The headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.
44. The school has continued to refurbish and improve its teaching, sports, recreational and boarding facilities, financed from operating surpluses. Plans set out in the school's site masterplan to deliver a phased programme of more ambitious new builds and other developments over the next two decades are being implemented. As an early step in delivering improved infrastructure and facilities, a new roof and lights were fitted to the multi-use sports hall facility during 2023. The second main phase, to deliver a new multi-use meeting, sports and recreation centre, is now being considered.
45. The school has recently enhanced and will continue to provide means-tested bursaries and look for opportunities to increase the level of bursarial support, funded increasingly by the Caldicott Foundation through the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable applicants whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

#### **STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

46. The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).
47. Company law requires the Council Members to prepare financial statements for each financial year which 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 Council Members are required to:
- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
48. The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

**CALDICOTT TRUST LIMITED**

**REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2024**

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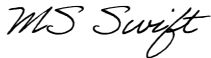
**AUDITORS**

49. In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

50. A resolution reappointing HaysMac LLP was proposed and endorsed at the AGM on 6<sup>th</sup> June 2024 in accordance with section 485 of the Companies Act 2006. New auditors will be considered for the year ending 31 July 2025.

51. Report of the Council Members, incorporating a Strategic Report, approved by order of the Council, as the charitable company directors, on 17 February 2025 and signed on the Council's behalf by:



**M. S. Swift**  
**Chairman**

Registered Office:  
Caldicott  
Crown Lane  
Farnham Royal  
Buckinghamshire SL2 3SL

Date: 17 February 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Council Members (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council Members has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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

In the light of the 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 Report of the Council Members (which incorporates the directors' report).

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

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

### **Responsibilities of Council Members for the financial statements**

As explained more fully in the Council Members' responsibilities statement (set out on page 11), the Council Members (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 Council Members 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 Council Members 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 Council Members 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors  
Date: 17/02/2025

10 Queen Street Place  
London  
EC4R 1AG

**CALDICOTT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2024**

	Note	Restricted 2024 £	Unrestricted 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities:</b>					
School fees receivable	2	-	6,280,801	6,280,801	6,074,601
Other educational income	3	-	463,500	463,500	403,051
<b>Voluntary sources:</b>					
Donations		2,491,950	-	2,491,950	199,846
<b>Investments</b>					
Interest receivable	4	-	60,652	60,652	-
<b>Other:</b>					
Other income		-	24,599	24,599	49,840
<b>Total Income</b>		<u>2,491,950</u>	<u>6,829,552</u>	<u>9,321,502</u>	<u>6,727,339</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
Education		167,610	7,104,495	7,272,105	6,916,315
<b>Raising funds:</b>					
Finance costs	8	-	61,190	61,190	5,241
<b>Total Expenditure</b>	7	<u>167,610</u>	<u>7,165,685</u>	<u>7,333,295</u>	<u>6,921,556</u>
<b>NET (EXPENDITURE)/INCOME</b>		2,324,340	(336,133)	1,988,207	(194,217)
Transfers between funds	16	(118,810)	118,810	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>2,205,530</u>	<u>(217,323)</u>	<u>1,988,207</u>	<u>(194,217)</u>
<b>BALANCE BROUGHT FORWARD</b>		<u>2,884,062</u>	<u>6,269,319</u>	<u>9,153,381</u>	<u>9,347,598</u>
<b>BALANCE CARRIED FORWARD</b>		<u><u>5,089,592</u></u>	<u><u>6,051,996</u></u>	<u><u>11,141,588</u></u>	<u><u>9,153,381</u></u>

- Full comparative figures for the year end 31 July 2024 are shown in note 20 on page30.
- All income is derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 19 to 30 from part of these financial statements.

## BALANCE SHEET

AT 31 JULY 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		8,032,643		7,529,620
			<u>8,032,643</u>		<u>7,529,620</u>
<b>CURRENT ASSETS</b>					
Debtors	10	2,446,562		303,149	
Cash in hand and at bank		5,487,701		3,741,064	
		<u>7,934,263</u>		<u>4,044,213</u>	
<b>CREDITORS: DUE WITHIN ONE YEAR</b>	11	<u>(3,670,661)</u>		<u>(1,224,223)</u>	
<b>NET CURRENT LIABILITIES</b>			4,263,602		2,819,990
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,296,245</u>		<u>10,349,610</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		<u>(1,154,657)</u>		<u>(1,196,229)</u>
<b>NET ASSETS</b>			<u>11,141,588</u>		<u>9,153,381</u>
<b>FUNDS</b>					
Unrestricted Funds (School Funds)	17		6,051,996		6,269,319
Restricted Funds	17		5,089,592		2,884,062
			<u>11,141,588</u>		<u>9,153,381</u>

The financial statements were approved and authorised for issue by the Council on 17 February 2025 and were signed below on its behalf by:

*M.S. Swift*

**M.Swift**  
**Chairman**

The notes on pages 19 to 30 form part of these financial statements

**CALDICOTT TRUST LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2024**

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		2024		2023	
	Note	£	£	£	£
<b>NET CASH INFLOW FROM OPERATIONS</b>	A		2,499,382		1,021,685
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of tangible fixed assets		(819,377)		(296,437)	
Disposals of tangible fixed assets		5,970		-	
Bank interest received		60,652		-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			(752,755)		(296,437)
Change in cash and cash equivalents in reporting period	C		1,746,637		725,248
Cash and cash equivalents at the beginning of reporting period			3,741,064		3,015,816
<b>CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD</b>	B		5,487,701		3,741,064

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**CALDICOTT TRUST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**YEAR ENDED 31 JULY 2024**

<b>A</b>	<b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
	<b>2024</b>		<b>2023</b>
	<b>£</b>		<b>£</b>
Net movement in funds	1,988,207		(194,247)
Bank interest	(60,652)		-
Depreciation	310,384		322,637
Decrease/(Increase) in debtors	(2,143,413)		(20,994)
(Decrease)/Increase in creditors	2,404,856		914,289
<b>Net cash inflow from operations</b>	<u>2,499,382</u>		<u>1,021,685</u>
<b>B</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	<b>2024</b>		<b>2023</b>
	<b>£</b>		<b>£</b>
Cash at bank and in hand	5,487,701		3,741,064
	<u>5,487,701</u>		<u>3,741,064</u>
<b>C</b>	<b>ANALYSIS OF CHANGES IN NET CASH FUNDS</b>		
	<b>At 1 August 2023</b>	<b>Cashflows</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	3,741,064	1,746,637	5,487,701
Total cash and cash equivalents	<u>3,741,064</u>	<u>1,746,637</u>	<u>5,487,701</u>

The charity did not hold any debt; therefore the net debt note is not required.

# CALDICOTT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Management and Council Members have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. With the newly launched additional day and boarding option available to senior boys from September 2024, demand for places by new pupils across all year groups remains strong. Notwithstanding the application of VAT on School fees and some supplemental charges from January 2025, it is expected that pupil numbers will likely exceed the current year's figures. Mindful that staff costs are the single largest element of the school's operating costs, plans are being developed to ensure these costs remain proportionate to pupils. All other operating costs remain tightly controlled and discretionary expenditure continues to be constrained proportionately. Accordingly, Management and Council Members continue to adopt the going concern basis in preparing the financial statements.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 7 August 1968 (company number: 0936838) and registered as a charity on 8 July 1969 (charity number: 310631).

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to School's financial statements.

#### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the school against those fees.

#### **Investment income**

Investment income from dividends, bank balances and fixed interest securities are accounted for on an accruals basis.

#### **Donations, legacies, grants and other voluntary income**

Voluntary income is income accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable. Voluntary income for the school's general purposes is accounted for as unrestricted and is credited to the School Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund. Where

## CALDICOTT TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 JULY 2024

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the donor or an appeal has imposed trust law restrictions voluntary income is credited to the relevant restricted fund.

#### 1. ACCOUNTING POLICIES (continued)

##### **Expenditure**

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Council Members, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

##### **Tangible fixed assets**

Fixed assets costing more than £50 are capitalised. Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices and their expected useful economic lives as follows:

Furniture, fixtures and fittings	-	10% - 25% reducing balance
Garden and playing fields equipment	-	10% reducing balance
Freehold buildings	-	2% of cost per annum
Long leasehold buildings	-	2% of cost per annum
Motor vehicles	-	20% reducing balance
Computer equipment	-	33.3% reducing balance
Other equipment	-	20% reducing balance

##### **Fund accounting**

The charitable trust funds of the school are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted** income belongs to the school's corporate reserves, spendable at the discretion of the Council Members either to further the School's Objects or to benefit the school itself. Where the Council Members decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted** funds represent amounts donated to the school for specific purposes.

##### **Pension costs**

Retirement benefits to employees of the school are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the school during the year.

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (continued)**

- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the school during the year.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**Creditors and provisions**

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

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash 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.

**Employee benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

**CALDICOTT TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024**

<b>2. CHARITABLE ACTIVITIES - FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
School fees	6,613,369	6,355,907
Less: Bursaries	(332,568)	(281,306)
	<u>6,280,801</u>	<u>6,074,601</u>
	<u><u>6,280,801</u></u>	<u><u>6,074,601</u></u>
Bursaries and other awards were paid to 24 pupils (2023: 24 pupils).		
<b>3. OTHER EDUCATIONAL INCOME</b>		
Extra fees	446,050	388,678
Registration fees	17,450	14,373
	<u>463,500</u>	<u>403,051</u>
	<u><u>463,500</u></u>	<u><u>403,051</u></u>
<b>4. BANK AND OTHER INTEREST</b>		
Bank deposit interest	60,652	-
	<u>60,652</u>	<u>-</u>
	<u><u>60,652</u></u>	<u><u>-</u></u>
<b>5. NET MOVEMENT IN FUNDS</b>		
Net movement in funds is stated after charging:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration		
Audit	23,310	17,400
Depreciation	310,384	322,637
	<u>333,694</u>	<u>340,037</u>
	<u><u>333,694</u></u>	<u><u>340,037</u></u>
<b>6. STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,303,369	3,944,034
Social security costs	386,367	362,190
Other pension costs	382,700	366,474
	<u>5,072,436</u>	<u>4,672,698</u>
	<u><u>5,072,436</u></u>	<u><u>4,672,698</u></u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

<b>6. STAFF COSTS (continued)</b>	<b>2024 Number</b>	<b>2023 Number</b>
The average number of employees was:		
Teaching	57	57
Welfare	40	40
Premises	11	10
Support	43	41
	<u>151</u>	<u>148</u>

Council Members received no remuneration in the year (2023: £Nil). Council Member George Marsh received £81 reimbursement of travel expenses in 2024 (2023: £nil).

The number of employees whose emoluments exceed £60,000 was:		
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	2	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
	<u>      </u>	<u>      </u>

All of the above employees participated in a personal pension plan. Contributions to pension plan for above during the year amounted to £114,610 (2023: £87,909).

The total employee benefits of key management personnel of the school were £887,832 (2023: £681,291).

**7a). ANALYSIS OF EXPENDITURE (2024)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Teaching costs	2,580,263	221,347	217,268	3,018,878
Welfare costs	880,808	376,939	-	1,257,747
Premises costs	321,925	601,171	83,803	1,006,899
Support costs and governance (note 7b)	1,289,440	689,828	9,313	1,988,581
<b>Costs of Raising Funds:</b>				
Finance costs	-	61,190	-	61,190
	<u>5,072,436</u>	<u>1,950,475</u>	<u>310,384</u>	<u>7,333,295</u>

**CALDICOTT TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2024****7a). ANALYSIS OF EXPENDITURE (2023)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Teaching costs	2,501,979	163,567	229,920	2,895,466
Welfare costs	806,556	317,303	-	1,123,859
Premises costs	278,824	786,691	92,717	1,158,232
Support costs and governance (note 7b)	1,085,339	653,106	313	1,738,758
<b>Costs of Raising Funds:</b>				
Finance costs	-	5,241	-	5,241
	<u>4,672,698</u>	<u>1,925,908</u>	<u>322,950</u>	<u>6,921,556</u>

**7b). GOVERNANCE INCLUDED IN SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Remuneration paid to auditor	23,310	17,400
Reimbursement of expenses to Council Members	81	-
	<u>23,391</u>	<u>17,400</u>

**8. FINANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank charges and fees	<u>61,190</u>	<u>5,241</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

9. TANGIBLE ASSETS	FIXED ASSETS	Furniture, fittings and equipment				Total
		Freehold land and buildings £	Assets under construction £	£	Motor Vehicles £	£
<b>Cost</b>						
At commencement of year		9,385,220	-	4,906,683	563,388	14,855,291
Additions		-	545,530	203,403	70,444	819,377
Disposals		-	-	(5,970)	-	(5,970)
At end of year		<u>9,385,220</u>	<u>545,530</u>	<u>5,104,116</u>	<u>633,832</u>	<u>15,668,698</u>
<b>Accumulated depreciation</b>						
At commencement of year		2,792,495	-	2,792,495	368,489	7,325,671
Charge for year		98,302	-	98,302	39,053	310,384
At end of year		<u>2,890,797</u>	<u>-</u>	<u>4,337,716</u>	<u>407,542</u>	<u>7,636,055</u>
<b>NET BOOK VALUE</b>						
At 31 July 2024		<u>6,494,423</u>	<u>545,530</u>	<u>766,400</u>	<u>226,290</u>	<u>8,032,643</u>
At 31 July 2023		<u>6,592,725</u>	<u>-</u>	<u>741,996</u>	<u>194,899</u>	<u>7,529,620</u>

**10. DEBTORS**

	2024 £	2023 £
Due within one year:		
Trade debtors	2,200,535	140,786
Other debtors	195,307	84,197
Prepayments and accrued income	50,720	78,166
	<u>2,446,562</u>	<u>303,149</u>

**11. CREDITORS: DUE WITHIN ONE YEAR**

	2024 £	2023 £
Deposits from parents	124,000	91,447
Fees received in advance	2,930,045	650,747
Trade creditors	2,513	77,990
Other taxes and social security	87,288	94,108
Other creditors	233,269	122,660
Accruals	240,546	135,501
Bank loan (see note 13)	53,000	51,770
	<u>3,670,661</u>	<u>1,224,223</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

<b>12. CREDITORS: due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposits from parents	457,657	498,000
Bank loan (see note 13)	697,000	698,229
	<u>1,154,657</u>	<u>1,196,229</u>
	=====	=====

<b>13. BANK LOANS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due:		
Within on year	53,000	51,770
More than one year	697,000	698,229
	<u>750,000</u>	<u>750,000</u>
	=====	=====

**14. LIABILITY TO MEMBERS**

The company is limited by guarantee and in the event of a winding up each current member or members of the last twelve months would be liable to contribute a sum not exceeding one pound to the assets.

**15. TAXATION**

Due to the charitable status of the company no liability to tax arises.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2024)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	7,301,967	730,676	8,032,643
Current assets	3,575,347	4,358,916	7,934,263
Current liabilities	(3,670,661)	-	(3,670,661)
Creditors due after more than one year	(1,154,657)	-	(1,154,657)
	<u>6,051,996</u>	<u>5,089,592</u>	<u>11,141,588</u>
	=====	=====	=====

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(2023)**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total Funds £</b>
Tangible assets	7,529,620	-	7,529,620
Current assets	1,160,151	2,884,062	4,044,213
Current liabilities	(1,224,223)	-	(1,224,223)
Creditors due after more than one year	(1,196,229)	-	(1,196,229)
	<u>6,269,319</u>	<u>2,884,062</u>	<u>9,153,381</u>

<b>17. RESERVES (2024)</b>	<b>Balance 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2024 £</b>
Restricted funds	2,884,062	2,491,950	(167,610)	(118,810)	5,089,592
Unrestricted funds	6,269,319	6,829,552	(7,165,685)	118,810	6,051,996
	<u>9,153,381</u>	<u>9,321,502</u>	<u>(7,333,295)</u>	<u>-</u>	<u>11,141,588</u>

The general reserve is maintained for fixed assets.

The restricted fund reflects the Caldicott Foundation. This is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the school.

<b>RESERVES (2023)</b>	<b>Balance 1 August 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2023 £</b>
Restricted funds	2,951,411	190,783	-	(258,132)	2,884,062
Unrestricted funds	6,396,187	6,536,556	(6,921,556)	258,132	6,269,319
	<u>9,347,598</u>	<u>6,727,339</u>	<u>(6,921,556)</u>	<u>-</u>	<u>9,153,381</u>

<b>18. CAPITAL COMMITMENTS</b>	<b>2024 £</b>	<b>2023 £</b>
At the year end the company had the following capital commitments	<u>-</u>	<u>-</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**19. PENSION SCHEMES**

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva. (a defined contribution scheme). At the year-end £38,408 (2022: £44,713) was accrued in respect of contributions to this scheme.

For non-teaching staff, the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £10,608 (2023: £13,340) outstanding at the balance sheet date.

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2024**

**20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Restricted 2023 £</b>	<b>Unrestricted 2023 £</b>	<b>Total Funds 2023 £</b>
<b>INCOME FROM:</b>				
<b>Charitable Activities:</b>				
School fees receivable		-	6,074,601	6,074,601
Other educational income		-	403,051	403,051
<b>Voluntary sources:</b>				
Donations		190,783	9,063	199,846
<b>Investments</b>				
Interest receivable		-	-	-
<b>Other:</b>				
Other income		-	49,840	49,840
<b>Total Income</b>		<u>190,783</u>	<u>6,536,556</u>	<u>6,727,339</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable Activities:</b>				
Education		-	6,916,315	6,916,315
<b>Raising funds:</b>				
Finance costs	8	-	5,241	5,241
<b>Total Expenditure</b>	<b>7</b>	<u>                    </u>	<u>6,921,556</u>	<u>6,921,556</u>
<b>NET INCOME/(EXPENDITURE)</b>		190,783	(385,000)	(194,217)
Transfers between funds	16	(258,132)	258,132	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(67,349)</u>	<u>(126,868)</u>	<u>(194,217)</u>
<b>BALANCE BROUGHT FORWARD</b>		<u>2,951,411</u>	<u>6,396,187</u>	<u>9,347,598</u>
<b>BALANCE CARRIED FORWARD</b>		<u><u>2,884,062</u></u>	<u><u>6,269,319</u></u>	<u><u>9,153,381</u></u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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**21. RELATED PARTY TRANSACTIONS**

Other than the related party transactions referred to in note 6 relating to Council Member expenses, there were no other related party transactions (2023: £Nil).

**CALDICOTT TRUST LIMITED**

England & Wales - Charity number 310631

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# Accounts

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**CALDICOTT TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2022**

**Company Registration Number: 0936838**  
**Charity Number: 310631**

**CALDICOTT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

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## **CALDICOTT TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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#### **COUNCIL MEMBERS / TRUSTEES**

M.S. Swift (Chairman)  
Mrs C. J. Brough  
Mrs B. J. Hampshire  
E. W. Higgins  
Mrs E. D. Hungin  
G. Marsh

J. S. Moule  
A. J. Murley  
J. D. Newton  
Mrs V. S. Peel (until 07 July 2022)  
C. Rana  
Mrs V. M. Roddy

#### **KEY MANAGEMENT PERSONNEL**

J. M. Banks (Headmaster)  
Miss T. R. Naidoo (Deputy Head (Academic))  
M. J. Hutchings (Deputy Head (Management))  
Miss S. J. Bisschop (Deputy Head (Pastoral) and additionally Head of Boarding)

Miss N. Wright (HR Manager)  
R. P. H. Vickers (Bursar and Company Secretary)

**CHARITY REGISTRATION NUMBER - 0936838**

**COMPANY REGISTRATION NUMBER - 310631**

#### **PRINCIPAL OFFICE**

Caldicott  
Farnham Royal  
Buckinghamshire  
SL2 3SL

#### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### **LEGAL ADVISORS**

Berrymans Lace Mawer LLP  
Salisbury House  
London Wall  
London  
EC2M 5QN

Knights plc  
Midland House  
West Way  
Oxford  
OX2 0PH

#### **BANKERS**

Svenska Handelsbanken AB  
High Wycombe Branch  
40 Oxford Road  
High Wycombe  
HP11 2EE

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS**

**YEAR ENDED 31 JULY 2022**

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#### **INTRODUCTION**

1. The Council Members present their report together with the financial statements for the year ended 31 July 2022. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice “Accounting and Reporting by Charities” – Second Edition.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

2. Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

#### **GOVERNING BODY AND ORGANISATIONAL STRUCTURE**

3. The Council Members, who are also trustees of the Charity, during the year were as follows:

M.S. Swift (Chairman)	J. S. Moule
Mrs C. J. Brough	A. J. Murley
Mrs B. J. Hampshire	J. D. Newton
E. W. Higgins	Mrs V. Peel (until 07 July 2022)
Mrs E. Hungin	C. Rana
G. Marsh	Mrs V. M. Roddy

4. Council members constitute directors of the company for the purposes of the Companies Act.
5. The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the Headmaster and his staff to govern the school effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, health and safety, financial, legal, personnel, marketing, social media, development, fundraising and commercial. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.
6. All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the School, prior to their appointment. The Chairman subsequently meets all new Council Members to brief them on their duties and responsibilities. The Council Members are invited to spend time at the School, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the School and its operations. All newly appointed governors are required to read and approve a series of policy documents and to complete online Educare training on the governance of safeguarding, child protection in education, and safer recruitment amongst other role related training packages during induction as well as completing annually mandated declarations of Related Party Interests and fit and proper status, Keeping Children Safe in Education and Caldicott’s Safeguarding and Child Protection policy. All governors are offered access to additional webinars, conferences and training resources to ensure their awareness of and compliance with their governance duties and responsibilities.
7. The Council meets at least three times a year, with both the Headmaster and the Bursar present. The Council is supported by five Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees.
8. The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.
9. The Council determines the general policy of the School but its day-to-day management is delegated to the Headmaster and Bursar.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2022**

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10. The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management) and the HR Manager. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).
11. Remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the School's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

### **RE-ELECTION OF COUNCIL MEMBERS**

12. In accordance with the provisions of the Trust's Articles of Association, the following Council Members, being eligible, offered themselves and were approved to serve an additional term as Governor, at the Annual General Meeting:
- Re-election: C. Rana
  - Re-election: Mrs B. Hampshire

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2022**

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## **STRATEGIC OVERVIEW**

### **OBJECTS, MISSION, VISION, AIMS AND GOALS**

#### **Objects**

13. The principal objects of the School are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

#### **Mission**

14. Boys fulfil their academic potential and are all-rounders, with the character and grit to succeed.

#### **Vision**

15. Our vision is referred within the Caldicott Strategic Plan as The Caldicott Way. This can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- a. We place each individual boy at the centre of our day and boarding experience and believe happiness is key to fulfilling potential. We also strive to keep Caldicott at the forefront of best practice in order to be a leading light in education.
- b. We promote the vision of our founder, J. Heald Jenkins, who believed decency, tolerance and humanity would enable each boy to 'shine their light on the world'. Today, his vision remains relevant and a source of inspiration.
- c. Each boy's character and personality is developed by fostering an ability to communicate and work well with others. They are equipped with a flair for solving problems and are encouraged to think imaginatively. All boys leave Caldicott with the ability and desire to be global citizens, leading lives of significance.

#### **Aims**

16. The aims of Caldicott are to:

- a. Nurture happy, resilient boys who thrive and confidently face a challenge.
- b. Provide a strong sense of community with Chapel playing a central role in the moral and spiritual life of the school.
- c. Be renowned for an inclusive and holistic approach to boys' only education, with participation at every level.
- d. Deliver an innovative, broad and academic curriculum with technology tailored to enhance learning.
- e. Ensure that employees show the values of our school in their work and relationships.
- f. Make best use of our extensive grounds and provide outstanding facilities for academics, boarding, sport and the arts.
- g. Use our resources wisely in support of our educational aims, development and charitable status.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2022**

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#### **APPROACH**

17. The boys start as day pupils until their final two years when they all become boarders. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends.
18. The School expects high academic standards and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.
19. Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and design technology, which are all thriving at the School. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.
20. Chapel is central to the moral and spiritual life of the School. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the School with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.
21. We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.
22. We feel that our strong sense of community, with high achieving and happy boys and a down to earth approach will instil strong moral values for life into the boys.

#### **GOALS**

23. Mindful of its object, mission, vision and aims, the School aspires to achieve the following goals:
  - a. All leavers at 13 are offered a place at one of the UK's top senior schools or overseas as per individual choice.
  - b. To maintain pupil numbers appropriate to the school's current footprint.
  - c. To generate an annual operating surplus that provides headroom for all essential works and services.
  - d. To build and maintain a reserve within the unrestricted account fund at a level set by Council that covers a range of possible contingencies.
  - e. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools, measured by direct feedback and attitude surveys.
  - f. Year-on-year foster and develop positive relationships with local state schools and community through the targeted use of the school's staff expertise and facilities designed to enhance public benefits.
  - g. Year-on-year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution by recording and tracking relevant measurable outputs.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2022**

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#### **ACADEMIC ACHIEVEMENT**

##### **Approach**

24. The School seeks to develop its pupils' academically and socially in order to prepare them to take an active role in society, making a positive contribution in whatever sphere they occupy. Whilst the highest possible academic attainment for each pupil is centrally important it is but part of the wider education learned through active participation in sport, the arts, adventurous pursuits, social interaction with others and charitable endeavours. And so, considerable attention and focus is given to the development of good manners, social responsibility and consideration for others.

##### **Impact of the Pandemic**

25. The Coronavirus Pandemic impacted the delivery of Caldicott's schooling for a third academic year, those at a much-reduced scale. Alongside all other schools in the UK, Caldicott was subject to a reducing regime of mandated Covid-19 restrictions, and, from January 2022, it introduced a more limited range of advisory precautions. During the reporting period all educational and support programmes were largely delivered face-to-face, with online learning provision available to those few pupils required to self-isolate. Government advised hygiene and other precautionary best practices remained in place, as the school learned to live with Covid. By the close of the period, the School was able to return to full activities, whether academic, sporting or extra-curricular. None of these arrangements prevented Year 8 boys completing their scholarship and entrance exams for public (secondary) schools, the results of which are set out below.

##### **Scholarships and Exhibitions**

26. The following scholarships and exhibitions were awarded to Caldicott pupils during the academic year 2021/22:

- Oppidan Scholarship to Eton College
- Hon. Academic Scholarship to Harrow School
- Academic Scholarship to Abingdon School
- Academic Scholarship to Stowe School
- Academic Exhibition to Charterhouse School
- Sports Scholarship to Stowe School
- Sports Scholarship to Radley College
- Music Exhibition to Harrow School
- Drama Scholarship to St Edward's School, Oxford
- Outstanding Talent Scholarship to Harrow School (Drama)

##### **Leavers Destinations in July 2022**

27. The 6<sup>th</sup> Form boys leaving Caldicott in July 2022 are destined to attend the following Public (Secondary) Schools starting in September 2022: 9 to Eton College; 8 to Harrow School, 7 each to Radley College and St Edward's, Oxford; 4 to Marlborough College; 3 each to Stowe School and Wellington College; 2 each to Abingdon School, Charterhouse School and King's, Canterbury; one each to Cranleigh School, Millfield School, Winchester College or schools in Russia and Spain. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

#### **CALDICOTT FOUNDATION**

28. The Caldicott Foundation has been established in year with the twin aim of supporting the School's provision of bursaries and developing its infrastructure. The Foundation has received funds donated for one or other of these objectives. Within this financial year £2,233,666 has been donated to the School as restricted funds specifically to meet these two objectives of the Caldicott Foundation. Three full bursaries have been supported by the Foundation. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2022

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#### PUBLIC BENEFIT

29. The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable Independent School is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local State Schools and a wide range of charitable and other organisations, with priority given to those from the locality, to use or benefit from Caldicott's extensive facilities and resources. And the School seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Notwithstanding restrictions placed because of the pandemic, examples of the public benefits offered by Caldicott this year included:

- a. **The provision of means-tested bursaries and other discounts** - the value of means tested bursaries and other discounts totalled £231k (2020/21: £133k). They assisted 23 of our pupils of which three pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk.
- b. **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** – use of facilities to hold Parent Teacher Association and other fundraising events, use of vehicles and equipment, conduct pupil visits to the School for concerts and lessons, provision of staff and transport to support school trips and outings, sponsorship of end-of-year leavers' books, hosted science days for a local primary school, provided free expert advice from our Human Resources Manager and the Deputy Head (Management) has been appointed as a Governor to a local junior school.
- c. **Freemantle Trust Care Home** - regular pen-pal correspondence links with a view to hosting visits by the pupils during term time and special tea-time event at School for residents.
- d. **Burnham and Slough Rotary Clubs** - use of facilities to hold fundraising events.
- e. **St John's, Farnham and Hedgerley Churches** – use of facilities to hold concerts, religious and fundraising events and provision of occasional donations of charitable money and materiel to support sponsored causes.
- f. **Hedgerley Scouts & Beavers** – use of Performing Arts Centre to hold fundraising events.
- g. **Burnham Joggers Running Club** - use of facilities and grounds to host the club's annual half marathon, 10k and 5k races, the half marathon race involving more than 1,000 runners.
- h. **Slough Philharmonic Orchestra** – use of Performing Arts Centre to host publicly accessible concerts.
- i. **Lumina** - Caldicott has joined Lumina, a charity which aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage in the local community.
- a. **Charitable Fundraising** – Sparrow Schools Foundation in Johannesburg, South Africa, was the pupil's selected main charity for the year. Despite limitations imposed by the pandemic, and several event cancellations, other charities were also supported which included: Children in Need, Crisis at Christmas, Flood Appeal for Malaysia, Home Start, Red Cross' Ukrainian Appeal, Restless Development, Royal British Legion, Royal National Lifeboat Institution, Save the Children, Slough Food Bank, Slough Homeless Our Concern, St John's Ambulance, St Johns Church Farnham Common and Tearfund. In all over £54,000 (2020/21: £36,904) was raised for these charities over the year.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2022

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#### TEACHING LINKS

30. The Governors and Headmaster intend to extend our links and exchanges with the state sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the schools we partner, ensuring the positive contribution to our shared educational aims continues.
31. It is important that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

#### FUNDRAISING DISCLOSURES

32. In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:
- a. **Fundraising activity.** No fundraising has been conducted in year by any professional fundraisers and commercial participators on behalf of Caldicott. Some fundraising has been achieved by parent-initiated donations to the newly established Caldicott Foundation whose twin purpose is to provide bursaries for pupils who otherwise could not attend the school and, separately, to provide for future building projects to enhance and modernise the school's facilities. Additionally, modest voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised in the final bullet at Paragraph 29 above. Fund-raising by staff and pupils that does not benefit Caldicott is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the school. The 'Friends' organise a series of voluntary attendance events usually at the School through the year to raise funds for the benefit of the Trust and other pre-declared charities.
  - b. **Fundraising approach.** The Governors, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.
  - c. **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2020/21 financial year.
  - d. **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2022

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- e. **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2021/22 financial year.
- f. **Protecting vulnerable people.** In order to ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the School thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

### FINANCIAL REVIEW

33. Unrestricted income increased in-year to £6,124,483 (2020/21 £5,762,094 with Restricted income totalling £2,233,666 (2020/21: £809,485) likewise showing an increase. Restricted funds came from donations gifted to the Caldicott Foundation to support its twin purposes of enhancing bursaries and delivery of new and improved buildings and infrastructure. With pupil numbers having risen in each of the past two years, a trajectory predicted to continue, and both cash flow and unrestricted operating surplus remaining positive in year and increasingly so going forward, the business is assessed unequivocally to be a going concern.

### RESERVES POLICY

- 34. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.
- 35. The Charity's reserves policy is to generate a 5-10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the school.
- 36. The free reserves (being unrestricted funds less tangible fixed assets) at year end were in deficit of £1,159,633 (2021: deficit of £931,942).
- 37. At 31 July 2022, the charity had total reserves of £9,347,601 (2020/21: £7,368,597). Of these funds some £6,396,187 were unrestricted and £2,951,411 were restricted at the year end. The restricted funds were held within the recently formed Caldicott Foundation sub-account, whose dual purpose is to enhance the School's capacity to provide financial support to boys requiring bursary support and to funds donated for the purposes of specified infrastructure projects. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2022

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#### PRINCIPAL RISKS AND UNCERTAINTIES

38. The Council continues to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. Council is responsible for the management of all risks faced by the School, and a formal review of the Charity's risk management processes is undertaken on an annual basis.

39. **Inflation.** The most significant strategic risk during this financial period has been the impact on all aspects of the school's life or rising inflationary pressures linked to the cost-of-living crisis. With inflation rising to a 20-year high, and continuing to increase, and recessionary pressures threatening the UK economy, Council has mitigated this risk with deliberate care. It has set the school's tuition fees and charges at an appropriate rate whilst continuing to apply rigorous fiscal disciplines in the management of its operating costs. New energy supply contracts have been agreed ahead of the 2022 fuel cost rises, thereby avoiding excessive price increases over the next several years. A return to supply management relationship directly with food suppliers since January 2022 has offered some measure of enhanced control over the management of food cost increases. The active containment of staff cost growth and close continued scrutiny of all other operating costs combined with gradually rising pupil numbers attending the school together serve to diminish this risk.

40. **Other main risks.** In addition to the risk associated with inflation, the Governors have identified three other main risks and developed plans to mitigate these:

- **Ukrainian crisis** – causing supply chain disruption and increased costs and risking pupil reductions.

We mitigate this risk through tracking and applying all relevant UK government guidelines, offering appropriate support to parents and pupils directly impacted by this conflict, minimising exposure to the risk and careful management of operational costs.

- **Economic uncertainty** – leading to reduced pupil numbers able to start or continue at Caldicott.

We mitigate this risk through the continued pursuit of excellence across the school's key outputs, targeted marketing, competitive pricing and containment of cost growth.

- **The loss of charitable status for privately provided education** – risking the loss of non-domestic rate relief, VAT exemption on School fees and other benefits associated with being a charitable educational trust.

We mitigate this risk by maintaining fees and other charges at competitive levels, careful financial planning, and the containment of capital works and all other cost growth to sustainable levels.

41. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

#### FUTURE PLANS

42. The Governors have endorsed a strategic plan with its three-year horizon, which has been informed both by a comprehensive market survey and ideas provided by the headmaster and his senior leadership team. They seek to maintain the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided. The impact of and lessons drawn from the ongoing

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

#### **YEAR ENDED 31 JULY 2022**

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pandemic have reinforced the requirement for and objectives set by this strategic plan, mindful of increased economic uncertainties and evolving parental aspirations.

43. The Headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.
44. The School has continued to refurbish and improve its teaching, sports, recreational and boarding facilities, financed from operating surpluses. Plans to deliver a phased programme of more ambitious new builds and other developments are now being considered, whose timescale and range will be tempered though not substantially altered by the pandemic or Brexit. As an early step in delivering improved infrastructure, underpinned by increasable generous donor support, during this year the former outdoor swimming pool has been enclosed to enable all year-round swimming to be offered.
45. The School has enhanced and will continue to monitor bursaries and look for opportunities to increase the level of means-tested bursaries, funded increasingly by its newly launched Caldicott Foundation and the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable candidates whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

#### **STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

46. The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
47. Company law requires the Council Members to prepare financial statements for each financial year which 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 Council Members are required to:
  - Select suitable accounting policies and then apply them consistently;
  - Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
  - Make judgements and estimates that are reasonable and prudent;
  - State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
48. The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

#### **AUDITORS**

49. In so far as the Council Members are aware:
  - There is no relevant audit information of which the charitable company's auditor is unaware; and
  - The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CALDICOTT TRUST LIMITED**

**REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2022**

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50. A resolution reappointing Haysmacintyre LLP was proposed at the AGM on 09 June 2022 in accordance with section 485 of the Companies Act 2006.

51. Report of the Council Members, incorporating a Strategic Report, approved by order of the Council, as the charitable company directors, on 17 November 2022 and signed on the Council's behalf by:



**M. S. Swift**  
**Chairman**

17 November 2022

Registered Office: Caldicott  
Farnham Royal  
Buckinghamshire

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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**Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Council Members (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council Members has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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

In the light of the 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 Report of the Council Members (which incorporates the directors' report).

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

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

**Responsibilities of Council Members for the financial statements**

As explained more fully in the Council Members' responsibilities statement (set out on page 11), the Council Members (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 Council Members 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 Council Members 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 Council Members 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 30 November 2022

10 Queen Street Place  
London  
EC4R 1AG

**CALDICOTT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted 2022 £	Unrestricted 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM:</b>					
<b>Charitable Activities:</b>					
School fees receivable	2	-	5,737,545	5,737,545	5,246,195
Other educational income	3	-	352,046	352,046	265,909
<b>Voluntary sources:</b>					
Donations		2,233,666	17,000	2,250,666	809,485
Government grant income		-	-	-	240,011
<b>Investments</b>					
Interest receivable	4	-	-	-	-
<b>Other:</b>					
Other income		-	34,891	34,891	9,980
<b>Total Income</b>		<u>2,233,666</u>	<u>6,141,483</u>	<u>8,375,149</u>	<u>6,571,579</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
Education		-	6,387,621	6,387,621	5,848,883
<b>Raising funds:</b>					
Finance costs	8	-	8,526	8,526	6,218
<b>Total Expenditure</b>	7		<u>6,396,147</u>	<u>6,396,147</u>	<u>5,855,101</u>
<b>NET INCOME/(EXPENDITURE)</b>		2,233,666	(254,665)	1,979,002	716,478
Transfers between funds	16	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>2,233,666</u>	<u>(254,665)</u>	<u>1,979,002</u>	<u>716,478</u>
<b>BALANCE BROUGHT FORWARD</b>		<u>717,745</u>	<u>6,650,852</u>	<u>7,368,599</u>	<u>6,652,121</u>
<b>BALANCE CARRIED FORWARD</b>		<u><u>2,951,411</u></u>	<u><u>6,396,187</u></u>	<u><u>9,347,601</u></u>	<u><u>7,368,599</u></u>

- Full comparative figures for the year end 31 July 2022 are shown in note 19 on page 29.
- All income is derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 19 to 30 from part of these financial statements.

## BALANCE SHEET

AT 31 JULY 2022

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		7,555,820		7,582,794
			<u>7,555,820</u>		<u>7,582,794</u>
<b>CURRENT ASSETS</b>					
Debtors	10	282,155		288,437	
Cash in hand and at bank		3,015,816		925,514	
		<u>3,297,971</u>		<u>1,213,949</u>	
<b>CREDITORS: DUE WITHIN ONE YEAR</b>	11	<u>(1,016,190)</u>		<u>(1,000,146)</u>	
<b>NET CURRENT LIABILITIES</b>			2,281,781		213,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,837,601</u>		<u>7,796,599</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		(490,000)		(428,000)
<b>NET ASSETS</b>			<u>9,347,601</u>		<u>7,368,599</u>
<b>FUNDS</b>					
Unrestricted Funds (School Funds)	16		6,396,187		6,650,854
Restricted Funds	16		2,951,411		717,745
			<u>9,347,601</u>		<u>7,368,599</u>

The financial statements were approved and authorised for issue by the Council on 17 2022 and were signed below on its behalf by: November



**M.Swift**  
Chairman

The notes on pages 19 to 30 form part of these financial statements

**CALDICOTT TRUST LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2022**

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	Note	£	2022	£	£	2021	£
<b>NET CASH INFLOW FROM OPERATIONS</b>	A			2,403,989		737,305	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of tangible fixed assets							
Bank interest received			(313,688)		(433,427)		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>				(313,688)		(433,427)	
Change in cash and cash equivalents in reporting period	C			<u>2,090,302</u>		<u>303,878</u>	
Cash and cash equivalents at the beginning of reporting period				<u>925,514</u>		<u>621,636</u>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD</b>	B			<u><u>3,015,816</u></u>		<u><u>925,514</u></u>	

**CALDICOTT TRUST LIMITED****NOTES TO THE CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2022**

<b>A</b>	<b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2022 £</b>	<b>2021 £</b>	
	Net movement in funds	1,979,002	716,478	
	Bank interest			
	Depreciation	340,661	329,346	
	Decrease/(Increase) in debtors	6,282	(23,671)	
	(Decrease)/Increase in creditors	78,043	(284,848)	
	<b>Net cash inflow from operations</b>	<b>2,403,989</b>	<b>737,305</b>	
<b>B</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2022 £</b>	<b>2021 £</b>	
	Cash at bank and in hand	3,015,816	925,514	
<b>C</b>	<b>ANALYSIS OF CHANGES IN NET CASH FUNDS</b>			
		<b>At 1 August 2021 £</b>	<b>Cashflows £</b>	<b>At 31 July 2022 £</b>
	Cash at bank and in hand	925,514	2,090,302	3,015,816
	Total cash and cash equivalents	925,514	2,090,302	3,015,816

The charity did not hold any debt; therefore the net debt note is not required.

## CALDICOTT TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Management and Council Members have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Demand for places by new pupils starting in September 2022 remains strong, and The number of new pupils starting in 2022/23 has risen from the year previously and demand for places in the following years will likely continue to rise still further. Mindful that staff costs are the single largest element of the School's operating costs, plans have been developed to ensure these costs remain proportionate to pupil numbers. All other operating costs remain tightly controlled, with energy contracts fixed at competitive pre-energy crisis rates until at least 2027, and discretionary expenditure continuing to be constrained proportionately. Whilst most operating costs remain subject to inflationary pressures seen nationally as part of the cost-of-living crisis, overall costs will continue to be tightly controlled. Accordingly, Management and Council Members continue to adopt the going concern basis in preparing the financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 7 August 1968 (company number: 0936838) and registered as a charity on 8 July 1969 (charity number: 310631).

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to School's financial statements.

##### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees.

##### **Investment income**

Investment income from dividends, bank balances and fixed interest securities are accounted for on an accruals basis.

##### **Donations, legacies, grants and other voluntary income**

Voluntary income is income accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the School Fund. Where the donor or an

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

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**1. ACCOUNTING POLICIES (continued)**

appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund. Where the donor or an appeal has imposed trust law restrictions voluntary income is credited to the relevant restricted fund.

**Expenditure**

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School’s Council Members, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Tangible fixed assets**

Fixed assets costing more than £50 are capitalised. Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices and their expected useful economic lives as follows:

Furniture, fixtures and fittings	-	10% - 25% reducing balance
Garden and playing fields equipment	-	10% reducing balance
Freehold buildings	-	2% of cost per annum
Long leasehold buildings	-	2% of cost per annum
Motor vehicles	-	20% reducing balance
Computer equipment	-	33.3% reducing balance
Other equipment	-	20% reducing balance

**Fund accounting**

The charitable trust funds of the School are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted** income belongs to the School’s corporate reserves, spendable at the discretion of the Council Members either to further the School’s Objects or to benefit the School itself. Where the Council Members decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted** funds represent amounts donated to the School for specific purposes.

**Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers’ Pension Scheme – The School exited this defined benefit pension scheme on 31 December 2020. All affected staff have moved to a defined contribution scheme.
- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

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**1. ACCOUNTING POLICIES (continued)**

- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**Creditors and provisions**

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

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash 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.

**Employee benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

**CALDICOTT TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022**

<b>2. CHARITABLE ACTIVITIES - FEES RECEIVABLE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
School fees	5,968,979	5,379,282
Less: Bursaries	(231,435)	(133,088)
	<u>5,737,545</u>	<u>5,246,194</u>
Bursaries and other awards were paid to 23 pupils (2021: 19 pupils).		
<b>3. OTHER EDUCATIONAL INCOME</b>		
Extra fees	337,146	249,959
Registration fees	14,900	15,950
	<u>352,046</u>	<u>265,909</u>
<b>4. BANK AND OTHER INTEREST</b>		
Bank deposit interest	-	-
	<u>-</u>	<u>-</u>
<b>5. NET MOVEMENT IN FUNDS</b>		
Net movement in funds is stated after charging:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration		
Audit	18,000	16,440
Other services	-	950
Depreciation	340,661	329,346
	<u>358,661</u>	<u>346,736</u>
<b>6. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,671,064	3,522,991
Social security costs	329,110	326,318
Other pension costs	424,929	469,483
	<u>4,425,103</u>	<u>4,318,792</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

<b>6. STAFF COSTS (continued)</b>	<b>2022 Number</b>	<b>2021 Number</b>
The average number of employees was:		
Teaching	57	54
Welfare	45	45
Premises	10	10
Support	27	27
	139	136
	139	136

Council Members received no remuneration in the year or reimbursement of expenses (2021: £Nil). No Council Members received reimbursement of travel expenses in 2022 (2021: Nil).

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

£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	2
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-
	1	-
	1	-

All of the above employees participated in a personal pension plan. Contributions to pension plan for above during the year amounted to £76,937 (2021: TPS and Aviva £120,054).

The total employee benefits of key management personnel of the school were £652,497 (2021: £584,578).

**7a). ANALYSIS OF EXPENDITURE (2022)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Teaching costs	2,311,565	146,011	248,348	2,705,924
Welfare costs	758,033	309,528	-	1,067,560
Premises costs	254,018	659,747	92,314	1,006,078
Support costs and governance (note 7b)	1,101,488	506,571	-	1,608,059
<b>Costs of Raising Funds:</b>				
Finance costs	-	8,526	-	8,526
	4,425,103	1,630,382	340,661	6,396,147
	4,425,103	1,630,382	340,661	6,396,147

**CALDICOTT TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****7a). ANALYSIS OF EXPENDITURE (2021)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Teaching costs	2,423,781	121,117	239,332	2,784,230
Welfare costs	717,240	228,663		945,903
Premises costs	248,539	433,023	90,014	771,576
Support costs and governance (note 7b)	929,232	417,942		1,347,174
<b>Costs of Raising Funds:</b>				
Finance costs		6,218		6,218
	<u>4,318,792</u>	<u>1,206,963</u>	<u>329,346</u>	<u>5,855,101</u>

**7b). GOVERNANCE INCLUDED IN SUPPORT COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration paid to auditor	18,000	16,440
Reimbursement of expenses to Council Members	-	-
	<u>18,000</u>	<u>16,440</u>

**8. FINANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank charges and fees	<u>8,526</u>	<u>6,218</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

<b>9. TANGIBLE FIXED ASSETS</b>	<b>Freehold land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At commencement of year	9,237,358	4,639,966	367,842	14,245,166
Additions	7,786	170,550	135,352	313,688
At end of year	<u>9,245,144</u>	<u>4,810,516</u>	<u>503,194</u>	<u>14,558,853</u>
<b>Accumulated depreciation</b>				
At commencement of year	2,607,464	3,766,997	287,911	6,662,372
Charge for year	92,314	207,534	40,814	340,661
At end of year	<u>2,699,778</u>	<u>3,974,531</u>	<u>328,725</u>	<u>340,661</u>
<b>NET BOOK VALUE</b>				
At 31 July 2022	<u>6,545,366</u>	<u>835,985</u>	<u>174,469</u>	<u>7,555,820</u>
At 31 July 2021	<u>6,629,894</u>	<u>872,969</u>	<u>79,931</u>	<u>7,582,794</u>
<b>10. DEBTORS</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Due within one year:				
Trade debtors			164,906	170,508
Other debtors			64,672	52,132
Prepayments and accrued income			52,875	65,797
			<u>282,155</u>	<u>288,437</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

**11. CREDITORS: DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposits from parents	87,000	114,000
Fees received in advance	527,294	515,863
Trade creditors	21,395	18,348
Other taxes and social security	84,175	83,680
Other creditors	137,151	113,760
Accruals	159,174	154,495
	<u>1,016,190</u>	<u>1,000,146</u>

**12. CREDITORS: due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposits from parents	490,000	428,000
	<u>490,000</u>	<u>428,000</u>

**13. LIABILITY TO MEMBERS**

The company is limited by guarantee and in the event of a winding up each current member or members of the last twelve months would be liable to contribute a sum not exceeding one pound to the assets.

**14. TAXATION**

Due to the charitable status of the company no liability to tax arises.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2022)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	7,555,820	-	7,555,820
Current assets	329,560	2,968,411	3,297,971
Current liabilities	(1,016,190)	-	(1,016,190)
Creditors due after more than one year	(490,000)	-	(490,000)
	<u>6,379,190</u>	<u>2,968,411</u>	<u>9,374,601</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (2021)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	7,582,794	-	7,582,794
Current assets	496,206	717,745	1,213,951
Current liabilities	(1,000,146)	-	(1,000,146)
Creditors due after more than one year	(428,000)	-	(428,000)
	<u>6,650,854</u>	<u>717,745</u>	<u>7,368,599</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

<b>16. RESERVES (2022)</b>	<b>Balance 1 August 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2022 £</b>
Restricted funds	717,745	2,233,666	-	-	2,951,411
Unrestricted funds	6,650,854	6,141,483	(6,396,147)	-	6,396,187
	<u>7,368,599</u>	<u>8,375,149</u>	<u>(6,396,147)</u>	<u>-</u>	<u>9,347,601</u>

The general reserve is maintained for fixed assets and to provide working capital.

The restricted fund reflects the Caldicott Foundation. This is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the School.

<b>RESERVES (2021)</b>	<b>Balance 1 August 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 July 2021 £</b>
Restricted funds	24,394	809,485	(116,134)		717,745
Unrestricted funds	6,627,727	5,762,094	(5,738,967)		6,650,854
	<u>6,652,121</u>	<u>6,571,579</u>	<u>(5,855,101)</u>		<u>7,368,599</u>

<b>17. CAPITAL COMMITMENTS</b>	<b>2022 £</b>	<b>2021 £</b>
At the year end the company had the following capital commitments	-	-
	<u>-</u>	<u>-</u>

**18. PENSION SCHEMES**

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva (a defined contribution scheme). The pension charge for the year includes employer contributions payable to Aviva of £314,701 (2021: TPS of £252,951 and £161,902 to Aviva) and at the year-end £44,713 (2021: £40,419) was accrued in respect of contributions to this scheme.

For non-teaching staff, the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £17,092 (2021: £16,395) outstanding at the balance sheet date. Employer pension costs charged in the year were £112,593 (2021: £109,151).

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
<b>Charitable Activities:</b>			
School fees receivable	-	5,246,194	5,246,195
Other educational income	-	265,909	265,909
<b>Voluntary sources:</b>			
Donations	809,485	-	809,485
Government grant income	-	240,011	240,011
<b>Investments</b>			
Interest receivable	-	-	-
<b>Other:</b>			
Income from insurances	-	-	-
Other income	-	9,980	9,980
<b>Total Income</b>	<b>809,485</b>	<b>5,762,094</b>	<b>6,571,579</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable Activities:</b>			
Education	116,134	5,732,749	5,848,883
<b>Raising funds:</b>			
Finance costs	<b>8</b>	6,218	6,218
<b>Total Expenditure</b>	<b>7</b>	<b>5,738,967</b>	<b>5,855,101</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>693,351</b>	<b>23,127</b>	<b>716,478</b>
Transfers between funds	16	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>693,351</b>	<b>23,127</b>	<b>716,478</b>
<b>BALANCE BROUGHT FORWARD</b>	<b>24,394</b>	<b>6,627,727</b>	<b>6,652,121</b>
<b>BALANCE CARRIED FORWARD</b>	<b>717,745</b>	<b>6,650,852</b>	<b>7,368,599</b>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2022**

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**20. RELATED PARTY TRANSACTIONS**

Other than the related party transactions referred to in note 6 relating to Council Member expenses, there were no other related party transactions (2021: £Nil).

**CALDICOTT TRUST LIMITED**

England & Wales - Charity number 310631

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# Accounts

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CALDICOTT TRUST LIMITED  
(LIMITED BY GUARANTEE)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2021

Company Registration Number: 0936838  
Charity Number: 310631

**CALDICOTT TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2021**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

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### COUNCIL MEMBERS/ TRUSTEES

M.S. Swift (Chairman)  
Mrs C. J. Brough  
Mrs B. J. Hampshire  
E.W. Higgins  
Mrs E. D. Hungin  
G. Marsh

J. S. Moule  
A. J. Murley  
J. D. Newton  
Mrs V. S. Peel  
C. Rana  
Mrs V. M. Roddy

### KEY MANAGEMENT PERSONNEL

J.M. Banks (Headmaster)  
Miss T. R. Naidoo (Deputy Head (Academic))  
M. J. Hutchings (Deputy Head (Management))  
J. Timms (Deputy Head (Pastoral) until 31 December 2020)

Miss S. J. Bisschop (Head of Boarding and additionally Deputy Head (Pastoral) from 1 January 2021)  
Miss N. Wright (HR Manager)  
R. P.H. Vickers (Bursar and Company Secretary)

**CHARITY REGISTRATION NUMBER - 0936838**

**COMPANY REGISTRATION NUMBER - 310631**

### PRINCIPAL OFFICE

Caldicott  
Farnham Royal  
Buckinghamshire  
SL2 3SL

### AUDITORS

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

### LEGAL ADVISORS

Berrymans Lace Mawer  
Salisbury House  
London Wall  
London  
EC2M5QN

Knightsplc  
Midland House  
West Way  
Oxford  
OX2 0PH

### BANKERS

Svenska Handelsbanken AB  
Tudor House  
651 London Road  
High Wycombe  
HP11 1EZ

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS**

**YEAR ENDED 31 JULY 2021**

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#### **INTRODUCTION**

1. The Council Members present their report together with the financial statements for the year ended 31 July 2021. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" - Second Edition.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

2. Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

#### **GOVERNING BODY AND ORGANISATIONAL STRUCTURE**

3. The Council Members, who are also trustees of the Charity, during the year were as follows:

M.S. Swift (Chairman)  
Mrs C. J. Brough  
Mrs B. J. Hampshire  
E.W. Higgins  
Mrs E. Hungin  
G. Marsh

J. S. Moule  
A. J. Murley  
J. D. Newton  
Mrs V. Peel  
C. Rana  
Mrs V. M. Roddy

4. Council members constitute directors of the company for the purposes of the Companies Act.
5. The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the Headmaster and his staff to govern the school effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, sustainability, health and safety, financial, legal, personnel, marketing, social media, development, fundraising and commercial. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.
6. All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the School, prior to their appointment. The Chairman subsequently meets all new Council Members to brief them on their duties and responsibilities. They are invited to spend time at the School, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the School and its operations.
7. Council meets at least three times a year, with both the Headmaster and the Bursar present. Council is supported by five Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees.
8. The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.
9. The Council determines the general policy of the School but its day-to-day management is delegated to the Headmaster and Bursar.

**CALDICOTT TRUST LIMITED**

**REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2021**

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10. The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management) and the HR Manager. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).
11. Remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the School's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

**RE-ELECTION OF COUNCIL MEMBERS**

12. In accordance with the provisions of the Trust's Articles of Association, there were no changes of Council's membership considered to serve an additional term as Governor, at the Annual General Meeting.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2021**

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## **STRATEGIC OVERVIEW**

### **OBJECTS, MISSION, VISION, AIMS AND GOALS**

#### **Objects**

13. The principal objects of the School are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

#### **Mission**

14. Boys fulfil their academic potential and are all-rounders, with the charisma and grit to succeed.

#### **Vision**

15. Our vision is referred within the Caldicott Strategic Plan as The Caldicott Way. This can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- a. We place each individual boy at the centre of our day and boarding experience and believe happiness is key to fulfilling potential. We also strive to keep Caldicott at the forefront of best practice in order to be a leading light in education.
- b. We promote the vision of our founder, J. Heald Jenkins, who believed decency, tolerance and humanity would enable each boy to 'shine their light on the world'. Today, his vision remains relevant and a source of inspiration.
- c. Each boy's character and personality is developed by fostering an ability to communicate and work well with others. They are equipped with a flair for solving problems and are encouraged to think imaginatively. All boys leave Caldicott with the ability and desire to be global citizens, leading lives of significance.

#### **Aims**

16. The aims of Caldicott are to:

- a. Nurture happy, resilient boys who thrive and confidently face a challenge.
- b. Provide a strong sense of community with Chapel playing a central role in the moral and spiritual life of the school.
- c. Be renowned for an inclusive and holistic approach to boys' only education, with participation at every level.
- d. Deliver an innovative, broad and academic curriculum with technology tailored to enhance learning.
- e. Ensure that employees show the values of our school in their work and relationships.
- f. Make best use of our extensive grounds and provide outstanding facilities for academics, boarding, sport and the arts.
- g. Use our resources sustainably in support of our educational aims, development and charitable status

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2021**

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#### **GOALS**

17. Mindful of its object, mission, vision and aims, the School aspires to achieve the following seven goals:

- a. All leavers at 13 are offered a place at one of the UK's top senior schools.
- b. Within its current footprint, to achieve a consistent level of pupil numbers.
- c. To generate an annual operating surplus of 8% or greater.
- d. To build and maintain an appropriately sized reserve within the unrestricted account fund.
- e. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools.
- f. Year on year develop further the relationships with local state schools and community.
- g. Year on year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution.
- h. To build and maintain an appropriately sized reserve within the unrestricted account fund.
1. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools.
- j. Year on year develop further the relationships with local state schools and community.
- k. Year on year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution.

#### **APPROACH**

18. The boys start as day pupils until their final two years when they all become boarders. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends.
19. The School expects high academic standards and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.
20. Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and design technology, which are all thriving at the School. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.
21. Chapel is central to the moral and spiritual life of the School. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the School with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.
22. We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.
23. We feel that our strong sense of community, with high achieving and happy boys and a down to earth approach will instil strong moral values for life into the boys.

## **CALDICOTT TRUST LIMITED**

### **REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2021**

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#### **ACADEMIC ACHIEVEMENT**

##### **Approach**

24. The School seeks to develop its pupils' academically and socially in order to prepare them to take an active role in society, making a positive contribution in whatever sphere they occupy. Whilst the highest possible academic attainment for each pupil is centrally important it is but part of the wider education learned through active participation in sport, the arts, adventurous pursuits, social interaction with others and charitable endeavours. And so, considerable attention and focus is given to the development of good manners, social responsibility and consideration for others.

##### **Impact of the Pandemic**

25. The Coronavirus Pandemic impacted the delivery of Caldicott's schooling for a second academic year. Alongside all other schools in the UK, Caldicott was subject to a second period of national lockdown from January 2021 through most of the 2021 Spring Term. The educational and support programmes were largely delivered online as was the case during the previous year's Summer Term lockdown. Although the challenges of delivering an academic, extra-curricular, pastoral and social programme were considerable, this second period of Virtual Caldicott (VC) was built upon the experiences of VCI and was highly regarded. Only a very limited number of boys remained at home and followed the VC syllabus online. Government directed hygiene, social distancing and bubble arrangements limited what could be delivered. Home-based schooling did not prevent Year 8 boys completing their scholarship and entrance exams for public (secondary) schools, the results of which are set out below.

##### **Scholarships and Exhibitions**

26. The following scholarships and exhibitions were awarded to Caldicott pupils during the academic year 2020/21:

- Three academic Scholarships to Harrow School
- Academic Scholarship to Radley College
- Academic Scholarship to Tonbridge School
- Music Scholarship to Radley College
- Music Exhibition to Abingdon School
- Roxburgh Award to Stowe School
- Sports Scholarship to Harrow
- Sports Scholarship to Sedbergh
- Sports Scholarship to Winchester College

##### **Leavers Destinations in July 2021**

27. The 6<sup>th</sup> Form boys leaving Caldicott in July 2021 are destined to attend the following Public (Secondary) Schools starting in September 2021: 10 to Harrow School, 7 to Eton College, 6 to Stowe School, 4 each to Charterhouse, Radley College, Wellington College and Winchester College, 3 to Marlborough College, 2 each to Abingdon School, Oundle School and St Edward's Oxford, and one each to Frensham Heights School, Kingham Hill School, Latymer Upper School, Ratamar in Spain, Sedbergh School, Tonbridge School and Wetherby Senior School. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

#### **CALDICOTT FOUNDATION**

28. The Caldicott Foundation has been established in year with the twin aim of supporting the School's provision of bursaries and developing its infrastructure. The Foundation has received funds donated for one or other of these objectives. Within this financial year £809,485 has been donated to the School as restricted funds specifically to meet these two objectives of the Caldicott Foundation. Two full bursaries have been supported by The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

**PUBLIC BENEFIT**

29. The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable Independent School is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local State Schools and a wide range of charitable and other organisations, with priority given to those from the locality, to use or benefit from Caldicott's extensive facilities and resources. And the School seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Notwithstanding restrictions placed because of the pandemic, examples of the public benefits offered by Caldicott this year included:

- a. **The provision of means-tested bursaries and other discounts** - the value of means tested bursaries and other discounts totalled £133k(2019/20: £234k). They assisted 20 of our pupils of which 2 pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk for example in the case of redundancy.
- b. **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** - use of facilities to hold Parent Teacher Association and other fundraising events, use of vehicles and equipment, conduct pupil visits to the School for concerts and lessons, provision of staff and transport to support school trips and outings and sponsorship of end of year leavers books and provision of staff to provide expert advice such as from our Human Resources Manager.
- c. **Freemantle Trust Care Home** - regular pen-pal correspondence links with a view, pandemic permitting, to host visits by the pupils during term time and special tea-time event at School for residents.
- d. **Burnham and Slough Rotary Clubs** - use of facilities to hold fundraising events.
- e. **St John's, Farnham and Hedgerley Churches** - use of facilities to hold concerts, religious and fundraising events.
- f. **Hedgerley Scouts & Beavers** - use of Performing Arts Centre to hold fundraising events.
- g. **Burnham Joggers Running Club** - use of facilities and grounds for annual 10k and 5k races, the usually annual half marathon race, involving more than 1,000 runners, being postponed this year.
- h. **Slough Philharmonic Orchestra** - use of Performing Arts Centre to host publicly accessible concerts.
1. **Charitable Fundraising** - The Dusty Yak Foundation was the pupil's selected main charity for the year. Despite limitations imposed by the pandemic, and several event cancellations, other charities were also supported which included: Acting for Others, Action Village India, Caldicott Foundation, Cancer Research UK, Comic Relief, Home Start, Marine Conservation Society, National Autistic Society, One Tin, React, Ruth Strauss Foundation, Save the Children, Slough Food Bank, Slough Homeless Our Concern, Sparrow Schools, and Wycombe Homeless Connection. In all over £36,904.90 was raised for these initiatives over the year.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

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#### TEACHING LINKS

30. The Governors and Headmaster intend to extend our links and exchanges with the state sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the schools we partner, ensuring the positive contribution to our shared educational aims continues.
31. It is important that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

#### FUNDRAISING DISCLOSURES

32. In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:
- a. **Fundraising activity.** No fundraising has been conducted in year by any professional fundraisers and commercial participators on behalf of Caldicott. Some fundraising has been achieved by parent-initiated donations to the newly established Caldicott Foundation whose twin purpose is to provide bursaries for pupils who otherwise could not attend the school and, separately, to provide for future building projects to enhance and modernise the school's facilities. Additionally, modest voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised in the final bullet at Paragraph 29 above. Fund-raising by staff and pupils that does not benefit Caldicott is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the school. The 'Friends' organise a series of voluntary attendance events usually at the School through the year to raise funds for the benefit of the Trust and other pre-declared charities.
  - b. **Fundraising approach.** The Governors, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.
  - c. **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2020/21 financial year.
  - d. **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

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- e. **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2020/21 financial year.
- f. **Protecting vulnerable people.** In order to ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the School thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

### FINANCIAL REVIEW

- 33. Unrestricted income increased in-year to £6,650,854 (2020 £6,627,727) with Restricted income totalling £717,745 (2020: £24,394). Restricted funds came from donations gifted to the Caldicott Foundation to support its twin purposes of enhancing bursaries and Masterplanning and new building projects. Fee income has decreased by £571 (0.01%) from 2020 with expenditure decreasing by 2.95% to £5,855,101 resulting in a net movement in funds from a deficit of £205,265 to a surplus of £716,476. The reduction in fee income was generated for the most part by a decision made deliberately by Council immediately prior to the 2021 Spring Term, to reduce that term's fees mindful of the continuing COVID-19 pandemic and the requirement for a second time to close physical attendance at the school in line with Government directives. Although some operating costs could be reduced, and 70 support staff members placed again onto furlough as part of the Coronavirus Job Retention Scheme, the provision of lowered fees meant that the termly fee income was reduced. During the year there were fixed asset additions of £433,427 (2020: £325,389).

### RESERVES POLICY

- 34. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.
- 35. The Charity's reserves policy is to generate a 5 -10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the school. This policy remains in force and has been unaffected by the COVID-19 crisis.
- 36. The free reserves (being unrestricted funds less tangible fixed assets) at year end were in deficit of £931,942 (2020: deficit of £850,986).
- 37. At 31 July 2021, the charity had total reserves of £7,368,597 (2020: £6,652,121). Of these funds some £6,650,852 were unrestricted and £717,745 were restricted at the year end. The restricted funds were held within the recently formed Caldicott Foundation sub-account, whose dual purpose is to enhance the School's capacity to provide financial support to boys requiring bursary support and to funds donated for the purposes of specified infrastructure projects. A total of £809,485 has been donated to the School within the financial year as restricted funds specifically to meet these two objectives of the Caldicott Foundation. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

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#### PRINCIPAL RISKS AND UNCERTAINTIES

38. The Council continues to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. Council is responsible for the management of all risks faced by the School, and a formal review of the Charity's risk management processes is undertaken on an annual basis.
39. **Coronavirus Pandemic.** The most significant strategic risk during this financial period has been the impact on all aspects of the school's life and function of the Coronavirus pandemic. For much of the Spring Term the school has delivered its syllabus and a wide range of supporting activities on-line, the whole school physically returning only for part of the Summer Term, increasing stakeholder confidence and engagement thereby. Mindful that a full schooling experience was not being delivered in all respects, Council determined that the Spring Term's fees be reduced commensurately, thereby depleting the School's end-of-year operating surplus. As was the case during the last financial year, the risk centres on the enduring nature and impact of the pandemic, disruption to fee-payers earning capacity, and the nature of limitations placed by the pandemic on schooling and **pupil** numbers. We manage this risk through the careful application of COVID-19 related Government guidance for schools, strict hygiene, cleaning and social distancing regimes, a rigorously applied positive case management system supporting the Government's own Test and Trace system, preparation of a well-tested virtually delivered syllabus where this is required, affordable fees, strict spending controls, and careful and timely communications with all stakeholders.
40. **Other main risks.** In addition to the risk associated with the coronavirus pandemic, the Governors have identified three other main and enduring risks and developed plans to manage these:
- a. **Economic uncertainty caused by Brexit** - risking a reduction in the number of pupils able to start or continue at Caldicott.  
We manage this risk through the continued pursuit of excellence across the school's key outputs, targeted marketing, competitive pricing and containment of cost growth.
  - b. **The loss of charitable status for privately provided education** - risking the loss of non-domestic rate relief, VAT exemption on School fees and other benefits associated with being a charitable educational trust.  
We manage this risk by maintaining fees and other charges at competitive levels, careful financial planning, and the containment of capital works and all other cost growth to sustainable levels.
  - c. **Incident on school trip** - risking injury to **pupil** or staff member and reputational damage to the School.  
We manage this risk by ensuring appropriate health & safety training, policies and other measures are in place, conducting rigorous bespoke pre-trip risk assessments, supervising activities appropriately and communicating effectively with all trip attendees and, when necessary, other agencies.
41. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

#### FUTURE PLANS

42. The Governors have endorsed a strategic plan with its three-year horizon, which has been informed both by a comprehensive market survey and ideas provided by the headmaster and his senior leadership team. They seek to maintain the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided. The impact of and lessons drawn from the ongoing pandemic have reinforced the requirement for and objectives set by this strategic plan, mindful

## CALDICOTT TRUST LIMITED

### REPORT OF THE COUNCIL MEMBERS (continued)

#### YEAR ENDED 31 JULY 2021

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of increased economic uncertainties and evolving parental aspirations.

43. The Headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.
44. The School has continued to refurbish and improve its teaching, sports, recreational and board facilities, financed from operating surpluses. Plans to deliver a phased programme of more ambitious new builds and other developments are now being considered, whose timescale and range will be tempered though not substantially altered by the pandemic or Brexit. As an early step in delivering improved infrastructure, underpinned by inestimable generous donor support, during this year the former outdoor swimming pool has been enclosed to enable all year-round swimming to be offered.
45. The School has enhanced and will continue to monitor bursaries and look for opportunities to increase the level of means-tested bursaries, funded increasingly by its newly launched Caldicott Foundation and the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable candidates whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

#### STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

46. The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
47. Company law requires the Council Members to prepare financial statements for each financial year which 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 Council Members are required to:
- Select suitable accounting policies and then apply them consistently;
  - Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
  - Make judgements and estimates that are reasonable and prudent;
  - State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
48. The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

#### AUDITORS

49. In so far as the Council Members are aware:
- There is no relevant audit information of which the charitable company's auditor is unaware; and
  - The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CALDICOTT TRUST LIMITED**

**REPORT OF THE COUNCIL MEMBERS (continued)**

**YEAR ENDED 31 JULY 2021**

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50. A resolution reappointing Haysmacintyre **LLP** was proposed at the AGM on 10 June 2021 in accordance with section 485 of the Companies Act 2006.
51. Report of the Council Members, incorporating a Strategic Report, approved by order of the Council, as the charitable company directors, on 25 November 2021 and signed on the Council's behalf by:

*M S Swift*

**M. S. Swift**  
**Chairman**

Registered Office: Caldicott  
Farnham Royal  
Buckinghamshire

Date: 25 November 2021

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

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#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Council Members (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council Members has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### CALDICOTT TRUST LIMITED

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

In the light of the 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 Report of the Council Members (which incorporates the directors' report).

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

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

#### **Responsibilities of Council Members for the financial statements**

As explained more fully in the Council Members' responsibilities statement (set out on page 11), the Council Members (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 Council Members 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 Council Members 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 Council Members 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### CALDICOTT TRUST LIMITED

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Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and  
Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

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

#### Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 8 December 2021

10 Queen Street Place  
London  
EC4R 1AG

**CALDICOTT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2021**

	Note	Restricted 2021 £	Unrestricted 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM:</b>					
<b>Charitable Activities:</b>					
School fees receivable	2		5,246,194	5,246,195	5,246,766
Other educational income	3		265,909	265,909	274,456
<b>Voluntary sources:</b>					
Donations		809,485		809,485	15,095
Government grant income			240,011	240,011	287,740
<b>Investments</b>					
Interest receivable	4				
<b>Other:</b>					
Other income			9,980	9,980	3,984
<b>Total Income</b>		809,485	5,762,094	6,571,579	5,828,041
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
Education		116,134	5,732,749	5,848,883	6,027,947
<b>Raising funds:</b>					
Finance costs	8		6,218	6,218	5,359
<b>Total Expenditure</b>	7	116,134	5,738,967	5,855,101	6,033,306
<b>NET INCOME/(EXPENDITURE)</b>					(205,265)
Transfers between funds	16				
<b>NET MOVEMENT IN FUNDS</b>		693,351	23,127	716,478	(205,265)
<b>BALANCE BROUGHT FORWARD</b>		24,394	6,627,727	6,652,121	6,857,386
<b>BALANCE CARRIED FORWARD</b>		717,745	6,650,852	7,368,599	6,652,121

- Full comparative figures for the year end 31 July 2020 are shown in note 19 on page 29.
- All income is derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 19 to 30 form part of these financial statements.

## BALANCE SHEET

AT 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		7,582,794		7,478,713
			<u>7,582,794</u>		<u>7,478,713</u>
<b>CURRENT ASSETS</b>					
Debtors	10	288,437		264,766	
Cash in hand and at bank		925,514		621,636	
			<u>1,213,949</u>	<u>886,402</u>	
<b>CREDITORS: DUE WITHIN ONE YEAR</b>	11	<u>(1,000,146)</u>		<u>(1,311,994)</u>	
<b>NET CURRENT LIABILITIES</b>			213,805		(425,592)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,796,599</u>		<u>7,053,121</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		(428,000)		(401,000)
<b>NET ASSETS</b>			<u>7,368,599</u>		<u>6,652,121</u>
<b>FUNDS</b>					
Unrestricted Funds (School Funds)	16		6,650,854		6,627,727
Restricted Funds	16		717,745		24,394
			<u>7,368,599</u>		<u>6,652,121</u>

The financial statements were approved and authorised for issue by the Council on 25 November 2021 and were signed below on its behalf by:

**M.Swift**  
**Chairman**

The notes on pages 19 to 30 form part of these financial statements

**CALDICOTT TRUST LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2021**

	<b>Note</b>	<b>£</b>	<b>2021</b>	<b>£</b>	<b>2020</b>	<b>£</b>
<b>NET CASH INFLOW FROM OPERATIONS</b>	A		737,305		156,263	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of tangible fixed assets		(433,427)		(325,389)		
Bank interest received						
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			(433,427)		(325,389)	
Change in cash and cash equivalents in reporting period	C		303,878		(169,126)	
Cash and cash equivalents at the beginning of reporting period			621,636		790,762	
<b>CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD</b>	B		925,514		621,636	

**CALDICOTT TRUST LIMITED****NOTES TO THE CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2021**

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<b>A</b>	<b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2021</b>	<b>2020</b>	
		£	£	
	Net movement in funds	716,478	(205,265)	
	Bank interest			
	Depreciation	329,346	356,910	
	(Increase)/Decrease in debtors	(23,671)	73,470	
	(Decrease)/Increase in creditors	(284,848)	(68,852)	
	<b>Net cash inflow from operations</b>	<b>737,305</b>	<b>156,263</b>	
		<hr/>	<hr/>	
<b>B</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2021</b>	<b>2020</b>	
		£	£	
	Cash at bank and in hand	925,514	621,636	
		<hr/>	<hr/>	
<b>C</b>	<b>ANALYSIS OF CHANGES IN NET CASH FUNDS</b>			
		<b>At 1 August 2020</b>	<b>Cashflows</b>	<b>At 31 July 2021</b>
		£	£	£
	Cash at bank and in hand	621,636	303,878	925,514
	Total cash and cash equivalents	621,636	303,878	925,514
		<hr/>	<hr/>	<hr/>

The charity did not hold any debt; therefore the net debt note is not required

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Management and Council Members have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Demand for places by new pupils starting in September 2021 remains strong leading to an expectation that pupil numbers will likely closely match the current year's figures. Mindful that staff costs are the single largest element of the School's operating costs, plans are being developed to ensure these costs remain proportionate to pupils. All other operating costs remain tightly controlled and discretionary expenditure continuing to be constrained proportionately. Accordingly, Management and Council Members continue to adopt the going concern basis in preparing the financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 7 August 1968 (company number: 0936838) and registered as a charity on 8 July 1969 (charity number: 310631).

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to School's financial statements.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities are accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Voluntary income is income accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the School Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

# CALDICOTT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### **Coronavirus Job Retention Scheme (CJRS) Income**

Government grant income paid under the CJRS has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

##### **Expenditure**

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Council Members, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

##### **Tangible fixed assets**

Fixed assets costing more than £50 are capitalised. Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices and their expected useful economic lives as follows:

Furniture, fixtures and fittings	10% - 25% reducing balance
Garden and playing fields equipment	10% reducing balance
Freehold buildings	2% of cost per annum
Long leasehold buildings	2% of cost per annum
Motor vehicles	20% reducing balance
Computer equipment	33.3% reducing balance
Other equipment	20% reducing balance

##### **Fund accounting**

The charitable trust funds of the School are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted** income belongs to the School's corporate reserves, spendable at the discretion of the Council Members either to further the School's Objects or to benefit the School itself. Where the Council Members decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted** funds represent amounts donated to the School for specific purposes.

##### **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - The School exited this defined benefit pension scheme on 31 December 2020. All affected staff have moved to a defined contribution scheme.

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES (continued)**

- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**Creditors and provisions**

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

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash 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.

**Employee benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

<b>2. CHARITABLE ACTIVITIES - FEES RECEIVABLE</b>	<b>2021</b>	<b>2020</b>
	£	£
School fees	5,379,282	5,480,839
Less: Bursaries	(133,088)	(234,073)
	<u>5,246,194</u>	<u>5,246,766</u>
Bursaries and other awards were paid to 19 pupils (2020: 24 pupils).		
<b>3. OTHER EDUCATIONAL INCOME</b>		
Extra fees	249,959	264,024
Registration fees	15,950	10,432
	<u>265,909</u>	<u>274,456</u>
<b>4. BANK AND OTHER INTEREST</b>		
Bank deposit interest		<u>                    </u>
<b>5. NET MOVEMENT IN FUNDS</b>		
Net movement in funds is stated after charging:	<b>2021</b>	<b>2020</b>
	£	£
Auditors' remuneration		
-Audit	16,440	14,340
- Other services	950	1,380
Depreciation	<u>329,346</u>	<u>356,910</u>
<b>6. STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	3,522,991	3,495,661
Social security costs	326,318	339,669
Other pension costs	469,483	562,098
	<u>4,318,792</u>	<u>4,397,428</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

<b>6. STAFF COSTS (continued)</b>	<b>2021 Number</b>	<b>2020 Number</b>
The average number of employees was:		
Teaching	54	58
Welfare	45	46
Premises	10	10
Support	27	25
	136	139

Council Members received no remuneration in the year or reimbursement of expenses (2020: £Nil). No Council Members received reimbursement of travel expenses in 2021 (2020: No Council Members).

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

£60,001 - £70,000		2
£70,001 - £80,000	1	
£80,001 - £90,000	2	3
£90,001 - £100,000		1
£100,001-£110,000		
£110,001-£120,000	2	

Four of the above employees participated in the Teachers' Pension Scheme (TPS) and the other two employees participated in a personal pension plan. Contributions into the TPS for all staff amounted to £23,475 until December 2020, and contributions to Aviva from January 2021 totalling £96,579 (2020: TPS contributions amounted to £71,711).

The total employee benefits of key management personnel of the School were £584,578 (2020: £643,793).

**7a). ANALYSIS OF EXPENDITURE (2021)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2021 Total</b>
	£	£	£	£
<b>Charitable Activities</b>				
Teaching costs	2,423,781	121,117	239,332	2,784,230
Welfare costs	717,240	228,663		945,903
Premises costs	248,539	433,023	90,014	771,576
Support costs and governance (note 7b)	929,232	417,942		1,347,174
<b>Costs of Raising Funds:</b>				
Finance costs		6,218		6,218
	4,318,792	1,206,963	329,346	5,855,101

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

**7a). ANALYSIS OF EXPENDITURE (2020)**

	Staff costs	Other	Depreciation	2020 Total
	£	£	£	£
<b>Charitable Activities</b>				
Teaching costs	2,461,530	166,654	268,080	2,896,264
Welfare costs	730,182	233,181		963,363
Premises costs	245,062	421,098	88,830	754,990
Support costs and governance (note 7b)	960,654	452,676		1,413,330
<b>Costs of Raising Funds:</b>				
Finance costs		5,359		5,359
	<u>4,397,428</u>	<u>1,278,968</u>	<u>356,910</u>	<u>6,033,306</u>

**7b). GOVERNANCE INCLUDED IN SUPPORT COSTS**

	2021	2020
	£	£
Remuneration paid to auditor	16,440	15,720
Reimbursement of expenses to Council Members		
	<u>16,440</u>	<u>15,720</u>

**8. FINANCE COSTS**

	2021	2020
	£	£
Bank charges and fees	<u>6,218</u>	<u>5,359</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

<b>9. TANGIBLE FIXED ASSETS</b>	<b>Freehold land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At commencement of year	8,895,516	4,548,381	367,842	13,811,739
Additions	341,842	91,585		433,427
At end of year	9,237,358	4,639,966	367,842	14,245,166
<b>Accumulated depreciation</b>				
At commencement of year	2,517,450	3,547,665	267,911	6,333,026
Charge for year	90,014	219,332	20,000	329,346
At end of year	2,607,464	3,766,997	287,911	6,662,372
<b>NET BOOK VALUE</b>				
At 31 July 2021	6,629,894	872,969	79,931	7,582,794
At 31 July 2020	6,378,066	1,000,716	99,931	7,478,713
<b>10. DEBTORS</b>			<b>2021</b>	<b>2020</b>
			£	£
Due within one year:				
Trade debtors			170,508	58,124
Other debtors			52,132	99,468
Prepayments and accrued income			65,797	107,174
			288,437	264,766

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

**11. CREDITORS: DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	£	£
Deposits from parents	114,000	157,000
Fees received in advance	515,863	734,339
Trade creditors	18,348	20,800
Other taxes and social security	83,680	84,266
Other creditors	113,760	147,825
Accruals	154,495	167,764
	<u>1,000,146</u>	<u>1,311,994</u>

**12. CREDITORS: due after more than one year**

	<b>2021</b>	<b>2020</b>
	£	£
Deposits from parents	<u>428,000</u>	<u>401,000</u>

**13. LIABILITY TO MEMBERS**

The company is limited by guarantee and in the event of a winding up each current member or members of the last twelve months would be liable to contribute a sum not exceeding one pound to the assets.

**14. TAXATION**

Due to the charitable status of the company no liability to tax arises.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2021)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	£	£	£
Tangible assets	7,582,794		7,582,794
Current assets	496,206	717,745	1,213,951
Current liabilities	(1,000,146)		(1,000,146)
Creditors due after more than one year	<u>(428,000)</u>		<u>(428,000)</u>
	<u>6,650,854</u>	<u>717,745</u>	<u>7,368,599</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (2020)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	£	£	£
Tangible assets	7,478,713		7,478,713
Current assets	862,008	24,394	886,402
Current liabilities	(1,311,994)		(1,311,994)
Creditors due after more than one year	<u>(401,000)</u>		<u>(401,000)</u>
	<u>6,627,727</u>	<u>24,394</u>	<u>6,652,121</u>

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

<b>16. RESERVES (2021)</b>	<b>Balance 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31 July 2021</b>
	£	£	£	£	£
Restricted funds	24,394	809,485	(116,134)		717,745
Unrestricted funds	6,627,727	5,762,094	(5,738,967)		6,650,854
	<u>6,652,121</u>	<u>6,571,579</u>	<u>(5,855,101)</u>		<u>7,368,599</u>

Sufficient unreserved funds are maintained for fixed assets and to provide working capital.

The restricted fund reflects the Caldicott Foundation. This is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the School for the development of a buildings Masterplan.

<b>RESERVES (2020)</b>	<b>Balance 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31 July 2020</b>
	£	£	£	£	£
Restricted funds		15,095	(5,543)	14,842	24,394
Unrestricted funds	6,857,386	5,812,946	(6,027,763)	(14,842)	6,627,727
	<u>6,857,386</u>	<u>5,828,041</u>	<u>(6,033,306)</u>		<u>6,652,121</u>

<b>17. CAPITAL COMMITMENTS</b>	<b>2021</b>	<b>2020</b>
	£	£

At the year end the company had the following capital commitments

**18. PENSION SCHEMES**

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva (a defined contribution scheme). The pension charge for the year includes employer contributions payable to the TPS of £252,951 and £161,902 to Aviva (2020: £373,620 to TPS) and at the year-end £40,419 (2020: £50,403) was accrued in respect of contributions to this scheme.

For non-teaching staff, the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £16,395 (2020: £15,985) outstanding at the balance sheet date. Employer pension costs charged in the year were £109,151 (2020: £120,102).

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

**19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Restricted 2020 £	Unrestricted 2020 £	Total Funds 2020 £
<b>INCOME FROM:</b>				
<b>Charitable Activities:</b>				
School fees receivable	2		5,246,766	5,246,766
Other educational income	3		274,456	274,456
<b>Voluntary sources:</b>				
Donations		15,095		15,095
Government grant income			287,740	287,740
<b>Investments</b>				
Interest receivable	4			
<b>Other:</b>				
Income from insurances				
Other income			3,984	3,984
<b>Total Income</b>		15,095	5,812,946	5,828,041
<b>EXPENDITURE ON:</b>				
<b>Charitable Activities:</b>				
Education		5,543	6,022,404	6,027,947
<b>Raising funds:</b>				
Finance costs	8		5,359	5,359
<b>Total Expenditure</b>	7	5,543	6,027,763	6,033,306
<b>NET INCOME/(EXPENDITURE)</b>		9,552	(214,817)	(205,265)
Transfers between funds	15	14,842	(14,842)	
<b>NET MOVEMENT IN FUNDS</b>		24,394	(229,659)	(205,265)
<b>BALANCE BROUGHT FORWARD</b>			6,857,386	6,857,386
<b>BALANCE CARRIED FORWARD</b>		24,394	6,627,727	6,652,121

**CALDICOTT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2021**

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**20. RELATED PARTY TRANSACTIONS**

Other than the related party transactions referred to in note 6 relating to Council Member expenses, there were no other related party transactions (2020: **£Nil**).