CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales · Charity number 310642

Details

Other names	CHESHAM PREPARATORY SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00910924
Registered	1967-09-27
Register	View on the Charity Commission register

Contact

Address	Chesham Preparatory School Orchard Leigh Chesham HP5 3QF
Phone	01494782619
Email	chughes@cheshamprep.co.uk
Website	www.cheshamprep.co.uk

Activities

Objects: TO ACQUIRE, CARRY ON AND DEVELOP THE UNDERTAKING OF CHESHAM PREPARATORY SCHOOL, ORCHARD LEIGH, CHESHAM, BUCKINGHAMSHIRE , A PREPARATORY SCHOOL FOR BOYS AND GIRLS AND THE PREMISES UPON WHICH SUCH UNDERTAKING IS CARRIED ON. TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: Chesham Prep is a day school for boys and girls aged 3 to13 years and seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also encourage skills in all academic as well as art, design & technology, music, drama and sport. Children are prepared for entry into county secondary schools and to the independent schools sector.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** 1. CHESHAM 2. NATIONAL
- Buckinghamshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,616,218	£6,452,750	£7,745,868	91
2024-08-31	£6,189,866	£6,111,822	£7,582,402	86
2023-08-31	£5,785,566	£5,605,844	£7,504,358	75
2022-08-31	£5,566,455	£5,360,767	£7,324,637	79
2021-08-31	£5,115,801	£5,025,606	£7,118,949	77
2020-08-31	£5,055,163	£5,092,115	£7,028,754	75

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Trustees

Name	Role	Appointed
Ben Cartledge	Chair	2019-06-01
Ann Marie McNaney		2012-06-27
Catherine Teasdale		2024-03-05
Dr Adam Haycock		2019-05-01
Edward Parkes		2026-05-01
Jacqueline Crompton		2023-11-07
John Matthews		2019-05-01
Rebecca Brown		2024-10-02
Rosamund Axon		2026-05-01
Shahin Gulamali		2023-11-27
Shirley Drummond		2024-10-02

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CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2025

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees	Mr B Cartledge (Chair of Governors) Mrs R Brown (Appointed 1st January 2025) Ms J Crompton Mrs S Drummond (Appointed 2nd October 2024) Mrs S Gulamali Dr A Haycock Mrs C Lees (Appointed 1st January 2025) Mr J Matthews Ms A McNaney Mrs F Nijkamp-Lyell (Resigned 10th June 2025) Mrs J O'Gorman (Resigned 19th September 2024) Mrs C Teasdale
Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School), Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster	Mr M Otter from 1st September 2025 Mr J Beale until 31st August 2025
School Address	Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	**Crowe UK LLP** St James House, St James Square Cheltenham, GL50 3PR

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 August 2025

The Trustees present their report and audited financial statements for the year ended 31 August 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two sub-committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The School follows the induction policy for Governors, which includes familiarisation with the School, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls, aged 3 to 11, it seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools' sector. Our vision is to provide exceptional learning and a kaleidoscope of experiences that make a lifetime of difference.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first-class education for boys and girls from all backgrounds. Entrance interviews and assessments at certain years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

Charitable Undertakings and Community Links

The School understands it is to make provision for others to benefit from the School's own resources and it understands its importance in the local community.

The School has close links with St Mary's Church in Chesham in which they host all their Christmas Events. The School also donates funds to St John's Ashley Green, in return for advertising space on the church wall.

The School has close links with the local scout and cub groups, which use all our School minibuses over October Half Term, February Half Term, Easter, May Bank holidays and the summer without charge. Where time permits the School has also loaned the vehicles to Christian youth organisations and other youth groups. The School also provides minibuses and drivers to other local state primary schools assisting them in going to sporting events and on school trips, again this is without charge.

Use of the School's facilities out of hours is provided to Leyhill Cricket Club free of charge in return for use of their cricket pitch in the summer term.

Since September 2023 the School is providing minibuses, drivers, swimming coaches (for swimming lessons) and the use of the School's pool to a local state primary on a weekly basis. The School does allow other local state schools to use their facilities free of charge where time permits.

The School has played host to various sporting events during the year ending 31st August 2025, in which many local state primary schools were invited. This includes gymnastics, football and rugby.

The School continues to look at ways in which it can work more closely with other local schools and charities.

The School's on-going commitment to charitable fund raising saw the School raise funds for Children in Need, Chiltern Music Therapy, Comic Relief, Dens, Fountain of Peace, Hope for Children, International Animal Rescue , Lidengate, Lives in Focus, One Can Trust, Poppy Appeal, Save the Children , Smiletrain, Sunnyside Rural Trust, Teenager Cancer Trust, Tiggwinkles and Parkinsons.

The School is also committed to sustainability and as part of this approach annually runs a litter picking initiative where pupils and their families collect litter in their local communities and has during the year received it Eco School Status.

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the School has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Trustees' report (incorporating directors' report) for the year ended 31 August 2025 (continued)

Strategy
The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Aims
The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care. Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections. In the 2024 ISI Inspection the School received a significant strength recognition for the quality of its curricular provision and the immense array of opportunities the children receive.

Parents assist the School in structured one-to-one reading with children. The Parent Teachers Association is very active within the School and parents contribute a great deal of their time and funds towards many projects.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools. The number of pupils attending the School in the 2025 Summer Term was 384 (Summer 2024 – 381). The average class size was 18.3 (Summer 2024 – 18.1) pupils.

The financial performance produced a profit of £163,466. The School has continued to invest in the upkeep of the buildings and IT during the financial year.

The School has continued to increase the rental side of the business, and has increased its out of hours caretaking team. Further development in this area will continue into 2026 and beyond.

Trustees' report (incorporating directors' report) for the year ended 31 August 2025 (continued)

Review of the business (Continued)

From 1st January 2025 VAT became payable on Independent School Fees. The school made a decision to not pass on the whole 20% of VAT to the parents, instead the overall charge to the parents rose by 15%. The Governors deciding to pass back the VAT which could be claimed on expenses to the parents and also in part some of the benefit gained from the rental of the facilities. Whilst the Governors are aware that this is a difficult time for the Independent School Sector, the School is managing to maintain pupil numbers and continues to increase its non-fee income areas of the business.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes.

Main objectives for the year and future developments

- Dedicated drama teaching space.
- Development of the IT suite.
- Refurbishment of various classroom spaces.

Transactions and financial position

The income statement shows a net surplus of £163,466 (2024 - £78,044). The School has not engaged in fundraising activities during the year and has invested in Gilts, the value of which can be viewed in the balance sheet under current investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 61 (2024 – 58). The teaching staff (full time equivalent) to pupil ratio is 1:6.3 (1:6.6).

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year the gearing (total borrowings divided by total funds) was 0.40 (2024– 0.43).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation. Pay and remuneration for the senior management team is set by the finance and general purpose committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,745,868 and the net book value of fixed assets was £10,356,509.

Trustees' report (incorporating directors' report) for the year ended 31 August 2025 (continued)

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold the majority of funds in Gilts, leaving only the working capital in the bank accounts. The funds held in the current account are swept into the deposit account overnight.

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,133,574. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £30,092,138.

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr B Cartledge	(3)
Ms J Crompton	
Dr Haycock	(1) (3)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs F Nijkamp-Lyell	(2) (3)
Mrs J O'Gorman	(1), (3)
Mrs S Gulamali	(2)
Mrs C Teasdale	(2), (3)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and Learning Support.

Each committee and the full Board of Trustees meet at least once every term. 2 Trustees (2024 - 3) had a child attending the School during the year ending 31 August 2025.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2025 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2025

Business Review

The Trustees consider that the School has performed well this year and are continuing to review the financial strategy for the School in both the medium and long term, and continue to invest in the asset, with a small increase in pupil numbers from 381 in the summer term 2024 to 384 in the summer term 2025. Pupil numbers post year end have decreased slightly to 374, this is due to nursery numbers being lower in September than they are at the end of the Summer term. Pupil numbers excluding nursery were 360 in summer 2025 and 359 Autumn 2025. The School expects numbers to increase during the academic year with an extremely strong pipeline and deposits secured for September 2026.

One of the main aims of the School is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice.

The School also has strong financial resources, which are held in cash and gilts.

Principal Risks and Uncertainties

The Schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The School continues to address these risks and continues to manage them.

In addition to these continued risks the School is managing their costs with regards to interest rates, heat and light and food which have been affected by the current rate of inflation.

The school is investing in strategies to maintain these costs in conjunction with environmental considerations.

Development and Performance

The School continues to review its fixed assets, and currently has plans for development in future years. The current net asset value of the fixed assets stands at £ 10.356m. The School has a loan of £3.5m to fund the swimming pool and car park development, which is now complete. The loan currently stands at £3.119m

This report was approved by the Board of Directors and Trustees on 25 March 2026 and signed on its behalf



……..Chairman of the Board of Trustees

Mr B Cartledge

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Independent auditor's report to the members of Chesham Preparatory School Trust Limited 31 August 2025

Opinion

We have audited the financial statements of Chesham Preparatory School Trust ('the charitable company') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its 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 use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors' with respect to going concern are

described in the relevant sections of this report.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2025

Other information

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

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors'' report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 31, the Governors' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2025

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

Auditor's responsibilities for the audit of the financial statements

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

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

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. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

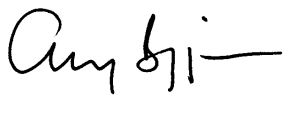
Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2025

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors' and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the accuracy of bursaries, scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over the accuracy of bursaries, scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

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.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR
Date: 11 May 2026

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds for the Year ended 31 August 2025 £	Total Funds for the Year ended 31 August 2024 £
Income					
Donations and legacies:					
Donations	3	**3,309**	**-**	**3,309**	17,463
Other income	3	**235,103**	**-**	**235,103**	138,717
Income from charitable activities:					
School fees receivable		**5,949,643**	**-**	**5,949,643**	5,711,230
Other educational income	3	**237,993**	**-**	**237,993**	221,866
Other ancillary income	3	**109,620**	**-**	**109,620**	81,386
Revaluation on Investment		**80,548**		**80,548**	19,204
Total income		**6,616,216**	**-**	**6,616,216**	6,189,866
Expenditure					
Expenditure on charitable activities:					
Educational costs		**4,789,292**	**-**	**4,789,292**	4,436,361
Welfare costs		**444,075**	**-**	**444,075**	448,101
Premises costs		**1,001,489**	**-**	**1,001,489**	971,577
Financing cost		**188,394**	**-**	**188,394**	214,073
Governance costs		**29,500**	**-**	**29,500**	41,710
Total expenditure	5	**6,452,750**	**-**	**6,452,750**	6,111,822
Net income		**163,466**	**-**	**163,466**	78,044
Transfers between funds		**-**	**-**	**-**	-
Net movement in funds		**163,466**	**-**	**163,466**	78,044
Accumulated funds brought forward		**7,581,703**	**699**	**7,582,402**	7,504,358
Accumulated funds carried forward		**7,745,169**	**699**	**7,745,868**	7,582,402

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure in the year ended 31 August 2025 was unrestricted.

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	8		**10,356,509**		10,613,772
Current assets					
Stock	9	**9,550**		9,937	
Debtors	10	**843,936**		382,880	
Cash at bank and in hand		**530,472**		1,387,141	
Current Investments		**2,599,751**		2,519,204	
		3,983,709		4,299,162	
Creditors: amounts falling due within one year	11	**(2,923,697)**		(2,478,215)	
Net current (liabilities) / assets			**1,060,012**		1,820,947
Total assets less current liabilities			**11,416,521**		12,434,719
Creditors: amounts falling due after more than one year	12		**(3,670,653)**		(4,852,317)
Net assets			**7,745,868**		7,582,402
Accumulated funds					
Restricted fund	Page 13 & note 15		**699**		699
Unrestricted funds:					
General funds	Page 13		**7,745,169**		7,581,703
			7,745,868		7,582,402

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 25 March 2026 and signed on its behalf by:



Chair of Governors

Registered company number 910924

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	**(527,530)**	3,124,669
Cash flows from investing activities		
Investments made		
Purchase of property, plant and equipment	**(115,555)**	(312,035)
Net Cash Inflow Before Financing	**(643,085)**	2,812,634
Cash flows from financing activities		
Repayments of borrowing	**(133,037)**	(75,480)
Change in cash and cash equivalents in the year	**(776,122)**	2,737,154
Cash and cash equivalents at the beginning of the reporting period	**3,906,345**	1,169,191
Cash and cash equivalents at the end of the reporting period	**3,130,223**	3,906,345

Notes to the cash flow statement

(a) **Reconciliation of operating surplus to net cash flow from operating activities**	2025 £	2024 £
Net income for the reporting period	**163,466**	78,044
Adjustments for:		
Depreciation	**372,818**	379,457
(Profit)/Loss on disposal of fixed assets	**-**	6
(Increase)/Decrease in stock	**386**	(2,548)
(Increase)/Decrease in debtors	**(461,055)**	(67,173)
Increase/(Decrease) in creditors	**(603,145)**	2,736,883
Net cash provided by operating activities	**(527,530)**	3,124,669

The note on page 16 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2025 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2025 £	2024 £
Increase/(Decrease) in cash in the year	**(776,122)**	2,737,154
Cash used to repay loans	**133,037**	75,480
Change in net debt resulting from cash flow	**(643,085)**	2,812,634
Net debt at 1 September 2024	**653,505**	(2,159,129)
Net debt at 31 August 2025	**10,420**	653,505

(c) Analysis of change in net debt	1 September 2024 £	Cash flow £	Other non-cash changes £	31 August 2025 £
Cash at bank and in hand	3,906,345	(776,122)	-	**3,130,223**
Debt due within one year	(75,480)	133,037	(175,988)	**(118,431)**
Debt due after one year	(3,177,360)	-	175,988	**(3,001,372)**
	653,505	(643,085)	-	**10,420**

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Notes forming part of the financial statements for the Year ended 31 August 2025

1. Accounting policies

Charity information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
IT equipment	-	33% cost
Furniture	-	10% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Donations

Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection.

Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements. Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

1. Accounting policies (continued)

(h) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The Charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(i) **Funds**

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. Status and members

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 11 (2024 –12). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

3. Other income

	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Donations- Unrestricted	**3,309**	16,254
Donations- Restricted	**-**	1,209
	3,309	17,463
Other Income		
Sundry	**200,935**	95,251
Interest	**34,168**	43,466
	235,103	138,717
Other educational income		
Registration fees	**11,120**	10,000
School trips	**190,459**	172,723
Late club fees	**36,416**	39,143
	237,995	221,866
Other ancillary income		
School bus fares	**60,314**	59,948
Rental income	**49,306**	21,438
	109,620	81,386
Total	**586,029**	459,432

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

4. Staff costs

	Year ended 31 Aug 2025	Year ended 31 Aug 2024
	£	£
Wages and salaries	**3,163,916**	2,890,014
Social Security costs	**346,699**	288,672
Pension contributions	**570,742**	544,722
	4,081,357	3,723,408

	Year ended 31 Aug 2025 Number	Year ended 31 Aug 2024 Number
The average monthly head count was 91 staff (2024 – 86 staff) and the average monthly number of full-time equivalent persons employed was:		
Teaching	61	58
Premises	4	4
Administration and Minibus drivers	13	11
	78	73

The number of employees who earned more than £60,000 on an annualised basis was

	2025 Number	2024 Number
£60,001 to £70,000	**2**	2
£70,001 to £80,000	**1**	1
£80,001 to £90,000	**1**	1
£90,001 to £100,000	**-**	-
£100,000 to £110,000	**1**	1

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2024 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Deprec-iation £	Year ended 31 Aug 2025 £	Year ended 31 Aug 2024 £
Charitable expenditure						
Educational costs	**3,810,047**	**537,268**	**328,221**	**113,756**	**4,789,292**	4,436,361
Welfare costs	**15,000**	**426,075**	**3,000**	**-**	**444,075**	448,101
Premises costs	**246,308**	**448,119**	**48,000**	**259,062**	**1,001,489**	971,577
Financing costs	**-**	**-**	**188,394**	**-**	**188,394**	214,073
Governance	**10,000**	**-**	**19,500**	**-**	**29,500**	41,710
	4,081,355	**1,411,462**	**587,115**	**372,818**	**6,452,750**	6,111,822

Financing costs

	2025 £	2024 £
Interest payable on bank loan	**187,159**	212,679
Bank charges	**1,235**	1,395
	188,394	214,074

Governance

	2025 £	2024 £
Bursar's time	**10,000**	9,000
Audit fee	**19,500**	32,710
Trustees meeting expenses	**-**	-
	29,500	41,710

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £41,756 (2024 - £40,466) and Loss on disposal of fixed assets of £0 (2024 – £6).

Notes forming part of the financial statements for the Year ended 31 August 2025 (continued)

6. Support costs allocation

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2025 £	Total for year ended 31 Aug 2024 £
Charitable expenditure									
Educational costs	398,840	42,121	10,814	18,016	78,345	17,288	222,977	**788,401**	732,191
Welfare costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
Premises costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
	428,840	42,121	12,414	21,516	78,345	17,288	222,977	**823,501**	767,291

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2025 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2024	**326,029**	**13,690,722**	**1,195,254**	**34,242**	**15,246,247**
Additions	**-**	**14,143**	**101,411**	**-**	**115,554**
Disposals	**-**	**-**	**(88,609)**	**-**	**(88,609)**
31 August 2025	**326,029**	**13,704,865**	**1,208,056**	**34,242**	**15,273,192**
Depreciation:					
1 September 2024	**326,029**	**3,312,229**	**959,975**	**34,242**	**4,632,475**
Charge for the year	**-**	**259,062**	**113,756**	**-**	**372,818**
Disposals	**-**	**-**	**(88,610)**	**-**	**(88,610)**
31 August 2025	**326,029**	**3,571,291**	**985,121**	**34,242**	**4,916,683**
Net book value:					
31 August 2025	**-**	**10,133,574**	**222,935**	**-**	**10,356,509**
31 August 2024	-	10,378,493	235,279	-	10,613,772

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2024 - £740,816).

9. Stock

	2025 £	2024 £
Educational supplies	**9,550**	9,937

10. Debtors

	2025	2024
	£	£
Trade debtors	**414,080**	33,042
Other debtors	**139,317**	138,471
Prepayments	**290,539**	211,367
	843,936	382,880

Trade debtors are net of £12,286 relating to a bad debt provision.

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans (Note 13)	**118,431**	75,480
Payroll taxes	**88,250**	71,098
Trade creditors	**254,346**	138,596
Other creditors	**90,976**	111,806
Accruals	**126,084**	96,012
Deferred income (Note 14)	**1,922,766**	1,985,223
VAT	**322,844**	-
	2,923,697	2,478,215

12. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans (Notes 13)	**3,001,372**	3,177,360
Pupil deposits	**222,700**	218,700
Deferred income (Note 14)	**446,581**	1,456,257
	3,670,653	4,852,317

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2025 and which includes deposits of approximately £34,125 repayable after more than five years (2024 - £38,250).

13. Bank loans

	2025	2024
	£	£
The bank loans – repayable by instalments:		
Due within one year	**118,431**	75,480
Due between two and five years	**473,724**	301,920
Due more than five years	**2,527,648**	2,875,440
	3,119,803	3,252,840

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period and the interest is fixed for the first 10 years.

Notes forming part of the financial statement for the Year ended 31 August 2025 (continued)

14. Analysis of movements in deferred income **£**

Balance at 1 September 2024:	
Due within one year	1,985,223
Due after more than one year	1,456,257
	3,441,480
Released in year	(1,985,223)
Invoiced in year	913,090
Balance at 31 August 2025 due within one year	1,922,766
Balance at 31 August 2025 due after one year	446,581

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2025.

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the School's Parents' and Teachers' Association (PTA), to erect sports shelter £560 and £139 to be used for learning support and boys' games. These funds are included in cash at bank.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2025	**2024**
	£	**£**
Not later than 1 year	**49,908**	27,417
Later than 1 year and not later than 5 years	**80,569**	3,381
Total	**130,477**	30,798

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

a) The principal pension scheme operated is the Teacher's Pension Scheme (TPS) which is a multi-employer defined benefit scheme. The pension cost charge amounted to £326,637 (2024 - £476,638). The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

17. Pensions information (continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 26 October 2023. Following this report employer contribution rates rose from 23.6% of pensionable pay to 28.6%, with effect from 1st April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

b) For non-teaching staff and Teachers who have opted out of the Teachers' Pension Scheme, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £216,369 (2024 - £68,084). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18. Related party transactions

Two Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children.

These Trustees were, Dr Haycock and Mr J Matthews.

The remuneration of key management personnel in aggregate was £232,844 (2024 - £226,273).

19. Post balance sheet events

There are no post balance sheet events.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2024

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees

Mr B Cartledge (Chair of Governors)
Mrs R Brown (Appointed 1st January 2025)
Ms J Crompton (Appointed 7th November 2023)
Mrs S Drummond (Appointed 2nd October 2024)
Mrs S Gulamali (Appointed 27th November 2023)
Dr A Haycock
Mrs C Lees (Appointed 1st January 2025)
Mr J Matthews
Ms A McNaney
Mrs F Nijkamp-Lyell
Mrs J O'Gorman (Resigned 19th September 2024)
Mrs N Shepherd (Resigned 18th January 2024)
Mrs C Teasdale (Appointed 6th March 2024)
Mr M Walker (Resigned 18th January 2024)

Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School), Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster	Mr J Beale
School Address	Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	**Crowe UK LLP** St James House, St James Square Cheltenham, GL50 3PR

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 August 2024

The Trustees present their report and audited financial statements for the year ended 31 August 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two Sub-Committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The school follows the induction policy for Governors, which includes familiarisation with the school, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls. From 1st September 2024, the age of our students was from age 3 to 11. However during the year ending 31st August 2024, the school also had a class of Year 8 students. It seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools' sector. Our vision is to provide exceptional learning and a kaleidoscope of experiences that make a lifetime of difference.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first class education for boys and girls from all backgrounds. Entrance interviews and assessment years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

Charitable Undertakings and Community Links

The school understands it is to make provision for others to benefit from the school's own resources and it understands its importance in the local community.

The school has close links with St Mary's Church in Chesham in which they host all their Christmas Events. The School also donates funds to St John's Ashley Green, in return for advertising space on the church wall.

The school has close links with the local scout and cub groups, which use all our school minibuses over October Half Term, February Half Term, Easter, May Bank holidays and the summer without charge. Where time permits the school has also loaned the vehicles to Christian youth organisations and other youth groups. The school also provides minibuses and drivers to other local state primary schools assisting them in going to sporting events and on school trips, again this is without charge.

Use of the school facilities out of hours is provided to Leyhill Cricket Club free of charge in return for use of their cricket pitch in the summer term. Since September 2023 the school is providing minibuses, drivers, swimming coaches (for swimming lessons) and the use of the school pool to a local state primary on a weekly basis.

The school has played host to various sporting events during the year ending 31st August 2024, in which many local state primary schools were invited. This includes gymnastics, football and rugby.

The school continues to look at ways in which it can work more closely with other local schools and charities.

The school's on-going commitment to charitable fund raising saw the school raise funds for Children in Need, Chiltern Music Therapy, Comic Relief, Dens, Fountain of Peace, , Hope for Children, International Animal Rescue , Lidengate, Lives in Focus, One Can Trust, Poppy Appeal, Save the Children , Smiletrain, Sunnyside Rural Trust, Teenager Cancer Trust, Tiggwinkles and Parkinsons.

The school is also committed to sustainability and as part of this approach annually runs a litter picking initiative where pupils and their families collect litter in their local communities. There is a pupil Eco-council and a staff sustainability committee. The school have during the year rolled out a business management system in order to have full control and visibility of the heating system, including remote access, which has lead to a reduction in gas usage.

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the school has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Strategy

The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Trustees' report (incorporating directors' report) for the year ended 31 August 2024 (continued)

Aims

The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care. Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections. In the 2021 ISI Inspection the school received an "Excellent" in pupils' personal development and received a rating of "Good" in the category of quality of pupils' academic achievements. The school also met the standard with regards to compliance.

Parents assist the School in structured one-to-one reading with children and by attending and assisting with trips and visits organised for the children. The Parent Teachers Association is very active within the school and parents contribute a great deal of their time and funds towards many projects.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools. The number of pupils attending the School in the 2024 Summer Term was 381 (Summer 2023 – 386) of whom 202 (Summer 2023 – 201) were boys. The average class size was 18.1 (Summer 2023 – 18.4) pupils.

The financial performance produced a profit of £78,044. The school has refurbished the Nursery and the Library in the financial year, as well as the introduction of a BMS for heating controls and transparency, as part of its dedication to sustainability. The school has also invested in the resurfacing of the artificial pitch.

The school has commenced the rental of the pool, which has grown over time, and continues in the following financial year to expand this side of the business, employing an out of hours caretaking team.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes.

Trustees' report (incorporating directors' report) for the year ended 31 August 2024 (continued)

Main objectives for the year and future developments

- Dedicated drama teaching space.
- Development of outside space.
- Additional classrooms.

In January 2023 the Trustees voted to no longer accept children into years 7 and 8 from September 2023. In the academic year 2023/2024 there was not a year 7 class and there was the final year 8 class. Prior to September 2023, there were 3 classes in years 3 to 6. September 2023 was the first year of 4 classes in year 3, September 2024 was the first year of 4 classes in year 4. Future years will eventually see 4 classes in years 3 to 6.

Transactions and financial position

The income statement shows a net profit of £78,044 (2023 - £179,722). The School has not engaged in fundraising activities during the year and has invested in Gilts, the value of which can be viewed in the balance sheet under current investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 58 (2023 – 60). The teaching staff (full time equivalent) to pupil ratio is 1:6.6 (1:6.4).

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year the gearing (total borrowings divided by total funds) was 0.43 (2023– 0.44).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation. Pay and remuneration for the senior management team is set by the finance and general purpose committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,582,402 and the net book value of fixed assets was £10,613,772.

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold any surplus cash readily accessible in bank deposit accounts.

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,378,493. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £31,142,578.

Trustees' report (incorporating directors' report) for the year ended 31 August 2024 (continued)

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr B Cartledge	(3)
Ms J Crompton	
Dr Haycock	(1) (3)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs F Nijkamp-Lyell	(2) (3)
Mrs J O'Gorman (resigned 19/9/2024)	(1), (3)
Mrs S Gulamali	(2)
Mrs N Shepherd (resigned 18/1/2024)	(1) (3)
Mrs C Teasdale	(2), (3)
Mr M Walker (resigned 18/1/2024)	(1), (3)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and Learning Support.

Each Committee and the full Board of Trustees meet at least once every term. 3 Trustees (2023 - 3) had a child attending the School during the year ending 31 August 2024.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2024 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

This report was approved by the Board of Directors and Trustees on 20 May 2025 and signed on its behalf



Chairman of the Board of Trustees
Mr B Cartledge

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2024

Business Review

The Trustees consider that the school has performed well this year and are continuing to review the financial strategy for the school in both the medium and long term, and continue to invest in the asset, with a small decrease in pupil numbers from 386 in the summer term 2023 to 381 in the summer term 2024. Pupil numbers post year end have decreased slightly to 379, this is largely due to nursery numbers being slightly lower, and the transition from closing years 7 and 8. The school expects numbers to increase during the academic year with an extremely strong pipeline and an influx of new business activity post December 2024. Current pupil numbers for September 2025 appear to at a similar level or higher than September 2024.

One of the main aims of the school is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice.

The school also has strong financial resources, which are held in cash and gilts.

Principal Risks and Uncertainties

The schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The school continues to address these risks and continues to manage them.

In addition to these continued risks the school is managing their costs with regards to interest rates, heat and light and food which have been affected by the current rate of inflation.

The school is investing in strategies to maintain these costs in conjunction with environmental considerations.

Development and Performance

The school continues to review its fixed assets, and currently has plans for development in future years. The current net asset value of the fixed assets stands at £ 10.614m, which is lower than last year due to the sale of the leasehold. The school has a loan of £3.5m to fund the swimming pool and car park development, which is now complete. The loan currently stands at £3.253m

This report was approved by the Board of Directors and Trustees on 20 May 2025 and signed on its behalf



Chairman of the Board of Trustees
Mr B Cartledge

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Independent auditor’s report to the members of Chesham Preparatory School Trust Limited 31 August 2024

Opinion

We have audited the financial statements of Chesham Preparatory School Trust (the ‘charity’) for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' 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 charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Independent auditor’s report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2024

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors’ Report included within the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 directors determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

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

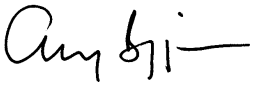
Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2024

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 evets and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non- compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://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 auditors' 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.



Guy Biggin (Senior Statutory Auditor)
For and on behalf of
Crowe UK LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 27 May 2025

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds for the Year ended 31 August 2024 £	Total Funds for the Year ended 31 August 2023 £
Income					
Donations and legacies:					
Donations	3	**1,209**	**16,254**	**17,463**	-
Other income	3	**138,717**	**-**	**138,717**	98,509
Income from charitable activities:					
School fees receivable		**5,711,230**	**-**	**5,711,230**	5,433,717
Other educational income	3	**221,866**	**-**	**221,866**	208,385
Other ancillary income	3	**81,386**	**-**	**81,386**	44,955
Revaluation on Investment		**19,204**	**-**	**19,204**	-
Total income		**6,173,612**	**16,254**	**6,189,866**	5,785,566
Expenditure					
Expenditure on charitable activities:					
Educational costs		**4,436,361**	**-**	**4,436,361**	4,038,859
Welfare costs		**448,101**	**-**	**448,101**	453,840
Premises costs		**971,577**	**-**	**971,577**	931,870
Financing cost		**214,073**	**-**	**214,073**	157,158
Governance costs		**41,710**	**-**	**41,710**	24,117
Total expenditure	5	**6,111,822**	**-**	**6,111,822**	5,605,844
Net income		**61,790**	**16,254**	**78,044**	179,722
Transfers between funds		**16,254**	**(16,254)**	**-**	-
Net movement in funds		**78,044**	**-**	**78,044**	179,722
Accumulated funds brought forward		**7,503,659**	**699**	**7,504,358**	7,324,636
Accumulated funds carried forward		**7,581,703**	**699**	**7,582,402**	7,504,358

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		**10,613,772**		10,681,203
Current assets					
Stock	9	**9,937**		7,389	
Debtors	10	**382,880**		315,707	
Cash		**1,387,141**		1,169,191	
Gilts		**2,519,204**		-	
		4.229,162		1,492,287	
Creditors: amounts falling due within one year	11	**(2,478,215)**		(1,214,862)	
Net current (liabilities) / assets			**1,820,947**		277,425
Total assets less current liabilities			**12,434,719**		10,958,628
Creditors: amounts falling due after more than one year	12		**(4,852,317)**		(3,454,270)
Net assets			**7,582,402**		7,504,358
Accumulated funds					
Restricted fund	Page 13 & note 15		**699**		699
Unrestricted funds:					
General funds	Page 13		**7,581,703**		7,503,659
			7,582,402		7,504,358

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 20 May 2025 and signed on its behalf by:



)
) Trustees
)

Registered company number 910924

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	**3,124,669**	138,633
Cash flows from investing activities		
Purchase of property, plant and equipment	**(312,035)**	(434,289)
Proceeds from sale	**-**	248,891
Net Cash Inflow Before Financing	**2,812,634**	(46,765)
Cash flows from financing activities		
Repayments of borrowing	**(75,480)**	(57,399)
Net cash used in financing activities	**(75,480)**	(57,399)
Change in cash and cash equivalents in the year	**2,737,154**	(104,165)
Cash and cash equivalents at the beginning of the reporting period	**1,169,191**	1,273,356
Cash and cash equivalents at the end of the reporting period	**3,906,345**	1,169,191

Notes to the cash flow statement

(a) **Reconciliation of operating surplus to net cash flow from operating activities**	2024	2023
	£	£
Net income for the reporting period	**78,044**	179,722
Adjustments for:		
Depreciation	**379,457**	347,623
(Profit)/Loss on disposal of fixed assets	**6**	(70,860)
(Increase)/Decrease in stock	**(2,548)**	566
(Increase)/Decrease in debtors	**(67,173)**	(113,532)
Increase/(Decrease) in creditors	**2,736,883**	(204,886)
Net cash provided by operating activities	**3,124,669**	138,633

The note on page 16 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2024 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2024 £	2023 £
Increase/(Decrease) in cash in the year	**2,737,154**	(104,165)
Cash used to repay loans	**75,480**	57,400
Change in net debt resulting from cash flow	**2,812,634**	(46,765)
Net debt at 1 September 2023	**(2,159,129)**	(2,112,364)
Net debt at 31 August 2024	**653,505**	(2,159,129)

(c) Analysis of change in net debt	1 September 2023 £	Cash flow £	Other non-cash changes £	31 August 2024 £
Cash at bank and in hand	1,169,191	2,737,154	-	**3,906,345**
Debt due within one year	(75,000)	(480)	-	**(75,480)**
Debt due after one year	(3,253,320)	75,960	-	**(3,177,360)**
	(2,159,129)	2,812,634	-	**653,505**

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Notes forming part of the financial statements for the Year ended 31 August 2024

1. Accounting policies

Charity information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
Furniture and equipment	-	33% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Fees in Advance

Parents may apply to the School for the opportunity to pay tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Any residual shortfall or excess is charged or returned to the parents as appropriate.

Donations

Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources. Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection. Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements.

Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2024 (continued)

1. Accounting policies (continued)

(h) Pension costs

The School operates three defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the statement of financial activities in the period to which they relate.

Retirement benefits to certain employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme. All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

(i) **Funds**

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. Status and members

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 12 (2023 –10). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2024 (continued)

3. Other income	Year ended 31 August 2024	Year ended 31 August 2023
	£	£
Donations- Restricted	**16,254**	-
Donations- Unrestricted	**1,209**	-
	17,463	-
Other Income		
Sundry	**95,251**	90,451
Interest	**43,466**	8,058
	138,717	98,509
Other educational income		
Registration fees	**10,000**	12,900
School trips	**172,723**	164,945
Late club fees	**39,143**	30,540
	221,866	208,385
Other ancillary income		
School bus fares	**59,948**	44,955
Rental income	**21,438**	-
	81,386	44,955
Total	**459,432**	351,849

4. Staff costs

	Year ended 31 Aug 2024	Year ended 31 Aug 2023
	£	£
Wages and salaries	**2,890,014**	2,799,706
Social Security costs	**288,672**	278,307
Pension contributions	**544,722**	506,571
	3,723,408	3,584,584

	Year ended 31 Aug 2024 Number	Year ended 31 Aug 2023 Number
The average monthly head count was 86 staff (2023 – 90 staff) and the average monthly number of full-time equivalent persons employed was:		
Teaching	58	60
Premises	4	3
Administration and Minibus drivers	11	12
	73	75

The number of employees who earned more than £60,000 on an annualised basis was

	2024 Number	2023 Number
£60,001 to £70,000	**2**	1
£70,001 to £80,000	**1**	1
£80,001 to £90,000	**1**	-
£90,001 to £100,000	**-**	1
£100,000 to £110,000	**1**	-

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2023 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

The remuneration of key management personnel in aggregate was £226,273 (2023 - £211,458). This consists of the Head and the Bursar.

Notes forming part of the financial statements for the Year ended 31 August 2024 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Deprec-iation £	Year ended 31 Aug 2024 £	Year ended 31 Aug 2023 £
Charitable expenditure						
Educational costs	**3,488,982**	**546,812**	**278,542**	**122,025**	**4,436,361**	4,038,859
Welfare costs	**15,000**	**430,351**	**2,750**	**-**	**448,101**	453,840
Premises costs	**210,422**	**459,723**	**44,000**	**257,432**	**971,577**	931,870
Financing costs	**-**	**-**	**214,073**	**-**	**214,073**	157,158
Governance	**9,000**	**-**	**32,710**	**-**	**41,710**	24,117
	3,723,404	**1,436,886**	**572,075**	**379,457**	**6,111,822**	5,605,844

Financing costs

	2024 £	2023 £
Interest payable on bank loan	**212,679**	155,740
Bank charges	**1,395**	1,418
	214,074	157,158

Governance

	2024 £	2023 £
Bursar's time	**9,000**	9,000
Audit fee	**32,710**	15,117
Trustees meeting expenses	**-**	-
	41,710	24,117

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £40,466 (2023 - £49,341) and Loss on disposal of fixed assets of £6 (2023 – Profit £70,860).

Notes forming part of the financial statements for the Year ended 31 August 2024 (continued)

6. Support costs allocation

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2024 £	Total for year ended 31 Aug 2023 £
Charitable expenditure									
Educational costs	377,464	40,460	14,883	19,008	41,110	16,918	129,053	**638,896**	556,896
Welfare costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
Premises costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
	407,464	40,460	16,483	22,508	41,110	16,918	129,053	**673,996**	591,996

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2024 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2023	**326,029**	**13,578,326**	**1,066,053**	**34,242**	**15,004,650**
Additions	**-**	**112,396**	**199,636**	**-**	**312,032**
Disposals	**-**	**-**	**(70,435)**	**-**	**(70,435)**
31 August 2024	**326,029**	**13,690,722**	**1,195,254**	**34,242**	**15,246,247**
Depreciation:					
1 September 2023	**326,029**	**3,054,797**	**908,379**	**34,242**	**4,323,447**
Charge for the year	**-**	**257,432**	**122,025**	**-**	**379,457**
Disposals	**-**		**(70,429)**	**-**	**(70,429)**
31 August 2024	**326,029**	**3,312,229**	**959,975**	**34,242**	**4,632,475**
Net book value:					
31 August 2024	**-**	**10,378,493**	**235,279**	**-**	**10,613,772**
31 August 2023	-	10,523,529	157,674	-	10,681,203

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2023 - £740,816).

9. Stock

	2024 £	2023 £
Educational supplies	**9,937**	7,389

10. Debtors

	2024	2023
	£	£
Trade debtors	**33,042**	27,729
Other debtors	**138,471**	109,040
Prepayments	**211,367**	178,938
	382,880	315,707

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans (Note 13)	**75,480**	75,000
Payroll taxes	**71,098**	77,484
Trade creditors	**138,596**	58,184
Other creditors	**111,806**	106,484
Accruals	**96,012**	68,695
Deferred income (Note 14)	**1,985,223**	829,015
	2,478,215	1,214,862

12. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans (Notes 13)	**3,177,360**	3.253,320
Pupil deposits	**218,700**	200,950
Deferred income (Note 14)	**1,456,257**	-
	4,852,317	3,454,270

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2024 and which includes deposits of approximately £38,250 repayable after more than five years (2023 - £34,450).

13. Bank loans

	2024	2023
	£	£
The bank loans – repayable by instalments:		
Due within one year	**75,480**	75,000
Due between two and five years	**226,440**	225,000
Due more than five years	**2,950,920**	3,028,320
	3,252,840	3,328,320

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period and the interest is fixed for the first 10 years.

Notes forming part of the financial statement for the Year ended 31 August 2024 (continued)

14. Analysis of movements in deferred income

	£
Balance at 1 September 2023:	
Due within one year	829,015
Due after more than one year	-
	829,015
Released in year	(829,015)
Invoiced in year	4,270,495
Balance at 31 August 2024 due within one year	1,985,223
Balance at 31 August 2024 due after one year	1,456,257

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2024. Of £3,441,480, £2,756,828 relates to funds paid to the school as part of the fees in advance scheme.

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the school's Parents' and Teachers' Association (PTA), to erect sports shelter £560 and £139 to be used for learning support and boys' games. These funds are included in cash at bank. During the year £16,254 was donated by the PTA to the fund the refurbishment of the library, which took place.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2024 £	2023 £
Not later than 1 year	**27,417**	**40,466**
Later than 1 year and not later than 5 years	**3,381**	**19,414**
Total	**30,798**	**59,880**

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £476,638 (2023: £433,960) and at the year-end £41,210 (2023 - £33,767) was accrued in respect of contributions to this scheme.

Notes forming part of the financial statement for the Year ended 31 August 2024 (continued)

17. Pensions information (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

For non-teaching staff, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £68,084 (2023 - £72,611). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

During the year the Governors voted to provide those who are eligible for the TPS with the option of remaining in the TPS with lower salary increases over the next 2 years or changing to a defined contribution scheme with higher salary increases over the next 2 years. These options came into effect from 1st September 2024.

18. Related party transactions

Three of the Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children. These Trustees were, Dr Haycock, Mr J Matthews and Mr B Cartledge. The Chair of Governors donated his deposit to the school at the end of the academic year.

One child of the Bursar attended the school on a 75% fee discount basis.

The daughter of one of the Governors was employed as a gap student at the school during the period, on an 11 month fixed term contract.

19. Post balance sheet events

There were no post balance sheet events.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Detailed Income and expenditure account for the Year ended 31 August 2024

	Year from 1 Sept 2023 to 31 Aug 2024	Year from 1 Sept 2022 to 31 Aug 2023
Income	**£**	**£**
Tuition fees	**5,711,230**	5,433,716
School bus fares	**59,948**	44,955
Registration fees	**10,000**	12,900
School trips	**172,723**	164,947
Sundry	**199,298**	129,048
Gain on Investments	**19,204**	-
Donations- restricted	**17,463**	-
Total	**6,189,866**	5,785,566
Expenditure		
Staff costs		
Staff salaries and wages:		
Teaching (including Headmaster)	**2,379,838**	2,301,569
Supply	**2,444**	2,956
Administration	**335,247**	329,153
Maintenance	**172,485**	166,028
	2,890,014	2,799,706
National insurance	**288,672**	278,307
Pension contributions (IAPS and TPS)	**544,722**	506,571
Total	**3,723,408**	3,584,584
Operating expenses		
School trips	**171,508**	163,817
Stationery and materials (inc. text books)	**204,870**	197,867
School prizes and trophies	**2,417**	4,603
Swimming (including transport)	**117,525**	83,080
Minibus	**92,243**	94,766
Staff training course	**11,062**	9,248
Food etc. for lunches	**348,504**	353,255
School bus hire	**-**	-
Other (including recruitment)	**49,141**	22,034
Total	**997,270**	928,670

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Detailed Income and expenditure account for the Year ended 31 August 2024 (continued)

	Year from 1 Sept 2023 to 31 Aug 2024	Year 1 Sept 2022 to 31 Aug 2023
	£	£
Establishment expenses		
Cleaning contractor and materials	**141,871**	137,260
Light and heat	**123,394**	81,284
Rates including water	**38,654**	29,140
Insurance	**40,459**	38,724
Repairs and maintenance – premises	**115,345**	141,560
Depreciation – premises	**233,469**	233,469
Depreciation- L/H Flat	**0**	1,639
Depreciation Building Improvements	**23,963**	20,501
Depreciation – equipment	**122,025**	92,014
Loss (Profit) on disposal of fixed assets	**6**	(70,860)
Total	**839,186**	704,731
Administration and promotional expenses		
Marketing and Advertising	**51,589**	33,689
Postage and telephone	**16,483**	17,494
Printing, stationery and computer supplies	**119,923**	88,315
Audit and accountancy	**32,710**	15,117
Legal and professional	**65,514**	25,992
Subscriptions	**16,918**	7,782
Sundry (including recruitment)	**7,475**	16,933
Marquee and parents' meetings	**27,080**	25,379
Fee Discounts	**193**	
Total	**337,885**	230,701
Total expenses (excluding finance charges)	**5,897,749**	5,448,686
Surplus before finance charges	**292,117**	336,880
Finance	**(214,073)**	(157,158)
Surplus/(Loss) after finance charges	**78,044**	179,722
Number of Pupils	**2023/24**	**2022/23**
Autumn term	**371**	380
Spring term	**376**	384
Summer term	**381**	386

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2023

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees	Mr B Cartledge (Chair of Governors) Mrs C Almond (Resigned 7th July 2023) Ms J Crompton (Appointed 7th November 2023) Mr A Grounds (Resigned 1st November 2023) Mrs S Gulamali (Appointed 27th November 2023) Dr A Haycock Mr J Matthews Ms A McNaney Mrs F Nijkamp-Lyell Mrs J O'Gorman Mrs S Peck (Resigned 7th July 2023) Mrs N Shepherd (Resigned 18th January 2024) Mrs C Teasdale (Appointed 6th March 2024) Mr M Walker (Resigned 18th January 2024)
Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School),Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster	Mr J Beale
School Address	Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	Moore NHC Audit Limited First Floor, 73-75 High St Stevenage, Hertfordshire, SG1 3HR

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 August 2023

The Trustees present their report and audited financial statements for the year ended 31 August 2023. The financial statements comply with the Charities Act 2022, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two Sub-Committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The school follows the induction policy for Governors, which includes familiarisation with the school, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls aged 3 to 13 years. It seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools sector.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first class education for boys and girls from all backgrounds. Entrance interviews and assessments at certain years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

Charitable Undertakings and Community Links

The school understands it is to make provision for others to benefit from the schools own resources and it understands its importance in the local community.

The school has close links with St Mary's Church in Chesham in which they host all their Christmas Events. The School also donates funds to St John's Ashley Green, in return for advertising space on the church wall.

Trustees' report (incorporating directors' report) for the year ended 31 August 2023 (continued)

The school has close links with the local scout and cub groups, which use all our school minibuses over October Half Term, February Half Term, Easter, May Bank holidays and the summer without charge. Where time permits the school has also loaned the vehicles to Christian youth organisations and other youth groups. The school also provides minibuses and drivers to other local state primary schools assisting them in going to sporting events and on school trips, again this is without charge.

Use of the school facilities out of hours is provided to Leyhill Cricket Club free of charge in return for use of their cricket pitch in the summer term.

Since September 2023 the school is providing minibuses, drivers, swimming coaches (for swimming lessons) and the use of the school pool to a local state primary on a weekly basis.

The school has played host to various sporting events during the year ending 31st August 2023, in which many local state primary schools were invited. This includes gymnastics, football and rugby.

The school continues to look at ways in which it can work more closely with other local schools and charities.

The school's on-going commitment to charitable fund raising saw the school raise funds for Hope for Children, Save the Children , Teenager Cancer Trust, Parkinsons and Internal Animal Rescue.

The school is also committed to sustainability and as part of this approach annually runs a litter picking initiative where pupils and their families collect litter in their local communities.

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the school has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Strategy

The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Trustees' report (incorporating directors' report) for the year ended 31 August 2023 (continued)

Aims

The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care. Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections. In the 2021 ISI Inspection the school received an "Excellent" in pupils' personal development and received a rating of "Good" in the category of quality of pupils' academic achievements. The school also met the standard with regards to compliance.

Parents assist the School in structured one-to-one reading with children and by attending and assisting with trips and visits organised for the children. The Parent Teachers Association is very active within the school and parents contribute a great deal of their time and funds towards many projects.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools. The number of pupils attending the School in the 2023 Summer Term was 386 (Summer 2022 – 400) of whom 201 (Summer 2022 – 214) were boys. The average class size was 18.4 (Summer 2022 – 19.0) pupils.

The financial performance produced a profit of £179,722. In spring 2023 the school have redeveloped their playground by introducing slides, mounds and houses, as well as covering the whole area in wetpour. In addition to this the school has converted a changing room into a classroom, as part of the expansion in Junior School of additional classes.

The school will add an additional class in September 2024, and is about to commence the rental of its facilities on a large scale.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes.

Trustees' report (incorporating directors' report) for the year ended 31 August 2023 (continued)

Main objectives for the year and future developments

- Further IT developments in the classroom, both for the pupils and to assist in teaching.
- Development of outside space.
- Library development.
- Drama Space

In January 2023 the Trustees voted to no longer accept children into years 7 and 8 from September 2023. In the academic year 2023/2024 there is not a year 7 class and the year 8 class, will be the final one. September 2023 was the first year of 4 classes in year 3, September 2024 will be the first year of 4 classes in year 4. Future years will eventually see 4 classes in years 3 to 6.

Transactions and financial position

The income statement shows a net profit of £179,722 (2022 - £205,688). The School has not engaged in fundraising activities during the year and has no financial investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 60 (2022 – 63). The teaching staff (full time equivalent) to pupil ratio is 1:6.4 (1:6.3).

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year the gearing (total borrowings divided by total funds) was 0.44 (2022– 0.46).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation. Pay and remuneration for the senior management team is set by the finance and general purpose committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,504,358 and the net book value of fixed assets was £10,681,203.

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold any surplus cash readily accessible in bank deposit accounts.

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,523,529. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £28,807,436.

Trustees' report (incorporating directors' report) for the year ended 31 August 2023 (continued)

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr B Cartledge	(2)
Mrs C Almond (resigned 7th July 2023)	(1) (3)
Mr A Grounds (resigned 1st November 2022)	(1)
Dr Haycock	(1) (3)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs F Nijkamp-Lyell	(2) (3)
Mrs J O'Gorman	(1)
Mrs S Peck (resigned 7th July 2023)	(2)
Mrs N Shepherd (resigned 18th January 2024)	(1) (3)
Mr M Walker (resigned 18th January 2024)	(1)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and Learning Support.

Each Committee and the full Board of Trustees meet at least once every term. 3 Trustees (2022 - 4) had a child attending the School during the year ending 31 August 2023.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2023 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

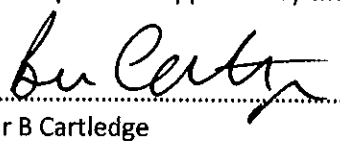
Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

This report was approved by the Board of Directors and Trustees on 20 March 2024 and signed on its behalf



.....Chairman of the Board of Trustees

Mr B Cartledge

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2023

Business Review

The Trustees consider that the school has performed well this year and are continuing to review the financial strategy for the school in both the medium and long term, and continue to invest in the asset, with a small decrease in pupil numbers from 400 in the summer term 2022 to 386 in the summer term 2023. Pupil numbers post year end have decreased slightly to 367, this is largely due to low numbers in year 1, and the transition from closing years 7 and 8, whilst adding further classes lower down the school. The school expects numbers to increase during the academic year with an extremely strong pipeline in nursery numbers. Current pupil numbers for September 2024 appear to at a similar level or higher than September 2023.

One of the main aims of the school is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice.

The school also has strong financial resources and has secured funding for the large scale development.

Principal Risks and Uncertainties

The schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The school continues to address these risks and continues to manage them.

In addition to these continued risks the school is managing their costs with regards to interest rates, heat and light and food which have been affected by the current rate of inflation.

The school is investing in strategies to maintain these costs in conjunction with environmental considerations.

Development and Performance

The school continues to review its fixed assets, and currently has plans for development in future years. The current net asset value of the fixed assets stands at £ 10.68m, which is lower than last year due to the sale of the leasehold. The school has a loan of £3.5m to fund the swimming pool and car park development, which is now complete. The loan currently stands at £3.328m

This report was approved by the Board of Directors and Trustees on 20 March 2024 and signed on its behalf



.....Chairman of the Board of Trustees

Mr B Cartledge

Independent auditor's report to the members of Chesham Preparatory School Trust Limited 31 August 2023

Opinion

We have audited the financial statements of Chesham Preparatory School Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2023

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 directors determine is necessary to

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2023

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2022 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2023

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 January 2019 which is referred to in the extant regulations but has now been withdrawn.

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 auditors' 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.

Moore NHC Audit Limited

Daniel Garfield (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited
Chartered Accountants
Statutory Auditor
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

20 March 2024

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds for the Year ended 31 August 2023 £	Total Funds for the Year ended 31 August 2022 £
Income					
Donations and legacies:					
Donations	3	-	-	-	2,000
Other income	3	**98,509**	-	**98,509**	88,098
Income from charitable activities:					
School fees receivable		**5,433,717**	-	**5,433,717**	5,281,780
Other educational income	3	**208,385**	-	**208,385**	160,557
Other ancillary income	3	**44,955**	-	**44,955**	34,020
Total income		**5,785,566**	-	**5,785,566**	5,566,455
Expenditure					
Expenditure on charitable activities:					
Educational costs		**4,038,859**	-	**4,038,859**	4,033,011
Welfare costs		**453,840**	-	**453,840**	415,166
Premises costs		**931,870**	-	**931,870**	828,589
Financing cost		**157,158**	-	**157,158**	59,785
Governance costs		**24,117**	-	**24,117**	24,216
Total expenditure	5	**5,605,844**	-	**5,605,844**	5,360,767
Net income		**179,722**	-	**179,722**	205,688
Transfers between funds		-	-	-	-
Net movement in funds		**179,722**	-	**179,722**	205,688
Accumulated funds brought forward		**7,323,937**	**699**	**7,324,636**	7,188,949
Accumulated funds carried forward		**7,503,659**	**699**	**7,504,358**	7,324,637

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure in the year ended 31 August 2023 was unrestricted.

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		**10,681,203**		10,772,564
Current assets					
Stock	9	**7,389**		7,956	
Debtors	10	**315,707**		202,175	
Cash at bank and in hand		**1,169,191**		1,273,356	
		1,492,287		1,483,487	
Creditors: amounts falling due within one year	11	**(1,214,862)**		(1,456,341)	
Net current (liabilities) / assets			**277,425**		27,146
Total assets less current liabilities			**10,958,628**		10,799,710
Creditors: amounts falling due after more than one year	12		**(3,454,270)**		(3,475,073)
Net assets			**7,504,358**		7,324,637
Accumulated funds					
Restricted fund	Page 13 & note 15		**699**		699
Unrestricted funds:					
General funds	Page 13		**7,503,659**		7,323,938
			7,504,358		7,324,637

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 20 March 2024 and signed on its behalf by:



) Trustees

Registered company number 910924

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	**138,633**	542,665
Cash flows from investing activities		
Purchase of property, plant and equipment	**(434,289)**	(677,665)
Proceeds from sale	**248,891**	-
Net Cash Inflow Before Financing	**(46,765)**	(135,000)
Cash flows from financing activities		
Repayments of borrowing	**(57,399)**	(142,115)
Net cash used in financing activities	**(57,399)**	(142,115)
Change in cash and cash equivalents in the year	**(104,165)**	(277,115)
Cash and cash equivalents at the beginning of the reporting period	**1,273,356**	1,550,471
Cash and cash equivalents at the end of the reporting period	**1,169,191**	1,273,356

Notes to the cash flow statement

(a) **Reconciliation of operating surplus to net cash flow from operating activities**	2023 £	2022 £
Net income for the reporting period	**179,722**	205,688
Adjustments for:		
Depreciation	**347,623**	336,521
(Profit)/Loss on disposal of fixed assets	**(70,860)**	-
(Increase)/Decrease in stock	**566**	5,566
(Increase)/Decrease in debtors	**(113,532)**	7,789
Increase/(Decrease) in creditors	**(204,886)**	(12,899)
Net cash provided by operating activities	**138,633**	542,665

The note on page 16 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2023 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2023 £	2022 £
Increase/(Decrease) in cash in the year	**(104,165)**	(277,115)
Cash used to repay loans	**57,400**	142,115
Change in net debt resulting from cash flow	**(46,765)**	(135,000)
Net debt at 1 September 2022	**(2,112,364)**	(1,977,364)
Net debt at 31 August 2023	**(2,159,129)**	(2,112,364)

(c) Analysis of change in net debt	1 September 2022 £	Cash flow £	Other non-cash changes £	31 August 2023 £
Cash at bank and in hand	1,273,356	(104,165)	-	**1,169,191**
Debt due within one year	(130,172)	55,172	-	**(75,000)**
Debt due after one year	(3,255,548)	2,226	-	**(3,253,320)**
	(2,112,364)	(46,765)	-	**(2,159,129)**

Notes forming part of the financial statements for the Year ended 31 August 2023

1. Accounting policies

Charity information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
Furniture and equipment	-	33% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Donations

Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection.

Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements.

Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

1. Accounting policies (continued)

(h) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The Charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(i) Funds

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. Status and members

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 10 (2022 –14). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

3. Other Income

	Year ended 31 August 2023	Year ended 31 August 2022
	£	£
Donations- Unrestricted	-	-
Donations- Restricted	-	2,000
	-	2,000
Other Income		
Sundry	90,451	87,845
Interest	8,058	253
	98,509	88,098
Other educational income		
Registration fees	12,900	10,900
School trips	164,945	117,410
Late club fees	30,540	32,247
	208,385	160,557
Other ancillary income		
School bus fares	44,955	34,020
Rental income	-	-
	44,955	34,020
Total	351,849	284,675

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

4. Staff costs

	Year ended 31 Aug 2023	Year ended 31 Aug 2022
	£	£
Wages and salaries	2,799,706	2,814,517
Social Security costs	278,307	278,129
Pension contributions	506,571	498,218
	3,584,584	3,590,864

	Year ended 31 Aug 2023 Number	Year ended 31 Aug 2022 Number
The average monthly head count was 90 staff (2022 – 93 staff) and the average monthly number of full time equivalent persons employed was:		
Teaching	60	63
Premises	3	3
Administration and Minibus drivers	12	13
	75	79

The number of employees who earned more than £60,000 on an annualised basis was

	2023 Number	2022 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2022 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Deprec-iation £	Year ended 31 Aug 2023 £	Year ended 31 Aug 2022 £
Charitable expenditure						
Educational costs	**3,356,285**	**477,024**	**113,536**	**92,014**	**4,038,859**	4,033,011
Welfare costs	**15,000**	**436,090**	**2,750**	**-**	**453,840**	415,166
Premises costs	**204,299**	**427,962**	**44,000**	**255,609**	**931,870**	828,589
Financing costs	**-**	**-**	**157,158**	**-**	**157,158**	59,785
Governance	**9,000**	**-**	**15,117**	**-**	**24,117**	24,216
	3,584,584	**1,341,076**	**332,561**	**347,623**	**5,605,844**	5,360,767

Financing costs

	2023 £	2022 £
Interest payable on bank loan	**155,740**	58,513
Bank charges	**1,418**	1,272
	157,158	59,785

Governance

	2023 £	2022 £
Bursar's time	**9,000**	9,000
Audit fee	**15,117**	14,961
Trustees meeting expenses	**-**	255
	24,117	24,216

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £49,341 (2022 - £68,973) and Profit on disposal of fixed assets of £70,860 (2022 - £Nil).

Notes forming part of the financial statements for the Year ended 31 August 2023 (continued)

6. **Support costs allocation**

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2023 £	Total for year ended 31 Aug 2022 £
Charitable expenditure									
Educational costs	368,225	38,725	15,894	23,424	41,107	7,782	61,739	556,896	629,383
Welfare costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
Premises costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
	398,225	38,725	17,494	26,924	41,107	7,782	61,739	**591,996**	664,483

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2023 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2022	**326,029**	**13,367,675**	**1,072,246**	**34,242**	**14,800,192**
Additions	**-**	**364,324**	**69,965**	**-**	**434,289**
Disposals	**-**	**(153,673)**	**(76,158)**	**-**	**(229,831)**
31 August 2023	**326,029**	**13,578,326**	**1,066,053**	**34,242**	**15,004,650**
Depreciation:					
1 September 2022	**326,029**	**2,821,702**	**845,655**	**34,242**	**4,027,628**
Charge for the year	**-**	**255,609**	**92,014**	**-**	**347,623**
Disposals	**-**	**(22,514)**	**(29,290)**	**-**	**(51,804)**
31 August 2023	**326,029**	**3,054,797**	**908,379**	**34,242**	**4,323,447**
Net book value:					
31 August 2023	**-**	**10,523,529**	**157,674**	**-**	**10,681,203**
31 August 2022	-	10,545,973	226,591	-	10,772,564

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2022 - £740,816).

9. Stock

	2023 £	2022 £
Educational supplies	**7,389**	7,956

10. Debtors

	2023	2022
	£	£
Trade debtors	**27,729**	11,265
Other debtors	**109,040**	84,740
Prepayments	**178,938**	106,170
	315,707	202,175

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans (Note 13)	**75,000**	130,172
Payroll taxes	**77,484**	72,578
Trade creditors	**58,184**	359,724
Other creditors	**106,484**	101,015
Accruals	**68,695**	62,834
Deferred income (Note 14)	**829,015**	730,022
	1,214,862	1,456,345

12. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (Notes 13)	**3,253,320**	3,255,548
Pupil deposits	**200,950**	219,525
	3,454,270	3,475,073

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2023 and which includes deposits of approximately £34,450 repayable after more than five years (2022 - £31,825).

13. Bank loans

	2023	2022
	£	£
The bank loans – repayable by instalments:		
Due within one year	**75,000**	130,172
Due between two and five years	**225,000**	390,516
Due more than five years	**3,028,320**	2,865,032
	3,328,320	3,385,720

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period.

Notes forming part of the financial statement for the Year ended 31 August 2023 (continued)

14. Analysis of movements in deferred income

	£
Balance at 1 September 2022:	
Due within one year	730,022
Due after more than one year	-
	730,022
Released in year	(730,022)
Invoiced in year	829,015
Balance at 31 August 2023 all due within one year	829,015

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2023.

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the school's Parents' and Teachers' Association (PTA), to erect sports shelter £560 and £139 to be used for learning support and boys' games. These funds are included in cash at bank.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2023 £	2022 £
Not later than 1 year	**40,466**	**49,341**
Later than 1 year and not later than 5 years	**19,414**	**73,193**
Total	**59,880**	**122,534**

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

a) The principal pension scheme operated is the Teacher's Pension Scheme (TPS) which is a multi-employer defined benefit scheme. The pension cost charge amounted to £433,960 (2022 - £447,895). The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

Notes forming part of the financial statement for the Year ended 31 August 2023 (continued)

17. Pensions information (continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 26 October 2023. Following this report employer contribution rates rose from 23.6% of pensionable pay to 28.6%, with effect from 1st April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

b) For non-teaching staff, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £72,611 (2022 - £50,323). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18. Related party transactions

Three of the Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children.

These Trustees were, Dr Haycock, Mr J Matthews and Mr B Cartledge

One of the Bursar's children attended the school on a 75% fee discount.

The remuneration of key management personnel in aggregate was £175,639 (2022 - £171,628).

19. Post balance sheet events

There are no post balance sheet events.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2022

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees	Mr B Cartledge (Chair of Governors) Mr A Kinnier (resigned 8th July 2022) Mrs C Almond Mr A Grounds (appointed 1st January 2022 and resigned 1st November 2022) Dr A Haycock Mr P Hurd (resigned 8th July 2022) Mr J Matthews Ms A McNaney Mrs F Nijkamp-Lyell (appointed 13st December 2021) Mrs J O'Gorman (appointed 1st January 2022) Mrs S Peck Mrs N Shepherd Mr D Strong (resigned 20th December 2021) Mr M Walker
Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School),Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster	Mr J Beale
School Address	Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	Moore NHC Audit Limited First Floor, 73-75 High St Stevenage, Hertfordshire, SG1 3HR

Trustees' report (incorporating directors' report) for the year ended 31 August 2022

The Trustees present their report and audited financial statements for the year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two Sub-Committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The school follows the induction policy for Governors, which includes familiarisation with the school, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls aged 3 to 13 years. It seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools sector.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first class education for boys and girls from all backgrounds. Entrance interviews and assessments at certain years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

Charitable Undertakings and Community Links

The school understands it is to make provision for others to benefit from the schools own resources and it understands its importance in the local community.

The school has close links with St Mary's Church in Chesham in which they host all their Christmas Events. The School also donates funds to St John's Ashley Green, in return for advertising space on the church wall.

Trustees' report (incorporating directors' report) for the year ended 31 August 2022 (continued)

The school has close links with the local scout group, which uses several of the school minibuses over Easter, May Bank holidays and the summer without charge. Where time permits the school has also loaned the vehicles to Christian youth organisations and other youth groups.

Use of the school facilities out of hours is provided to Leyhill Cricket Club free of charge in return for use of their cricket pitch in the summer term.

The school has played host to various sporting events during the year ending 31st August 2022, in which many local schools were invited.

The school also hosted 2 Ukrainian pupils in the summer term (2022) on full bursaries.

The school continues to look at ways in which it can work more closely with other local schools and charities.

The school's on-going commitment to charitable fund raising saw the school raise funds the Ukraine appeal, Comic Relief and Save the Children. The school also collected hundreds and hundreds of books which were donated to a local school.

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the school has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Strategy

The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Trustees' report (incorporating directors' report) for the year ended 31 August 2022 (continued)

Aims

The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care. Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections. In the 2021 ISI Inspection the school received an "Excellent" in pupils' personal development and received a rating of "Good" in the category of quality of pupils' academic achievements. The school also met the standard with regards to compliance.

Parents assist the School in structured one-to-one reading with children and by attending and assisting with trips and visits organised for the children. The Parent Teachers Association is very active within the school and parents contribute a great deal of their time and funds towards many projects.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools.

The number of pupils attending the School in the 2022 Summer Term was 400 (Summer 2021 – 399) of whom 214 (Summer 2021 – 210) were boys. The average class size was 19.0 (Summer 2021 – 19.0) pupils.

The financial performance produced a profit of £205,688. In summer 2022 the school have redeveloped their assembly hall, into a state of the art performance hall, with professional sound and lighting, backdrop screen projection and retractable tiered seating. Post year end the school has built an outdoor classroom and is looking at making further investments into classroom space and the playgrounds.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes. The school currently owns a leasehold flat which it is in the process of divesting.

Trustees' report (incorporating directors' report) for the year ended 31 August 2022 (continued)

Main objectives for the year and future developments

- Further IT developments in the classroom, both for the pupils and to assist in teaching.
- Development of the playgrounds.
- Additional classroom space.

In January 2023, the Trustees agreed that the School should focus on providing an excellent education experience for children aged 3 to 11. Consequently, the academic year 2022/2023 will be the final year 7 class and the following academic year will be the final year 8 class. In response to demand, the School is also opening an additional class in year 3 in September 2023 and in the next four years, the School will grow to four classes (rather than three) in years 3 to 6.

Transactions and financial position

The income statement shows a net profit of £205,688 (2021 - £90,195). The School has not engaged in fundraising activities during the year and has no financial investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 63 (2021 – 62). The teaching staff (full time equivalent) to pupil ratio is 1:6.3 (1:6.4).

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year the gearing (total borrowings divided by total funds) was 0.46 (2021– 0.50).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation.

Pay and remuneration for the senior management team is set by the finance and general purpose committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,324,637 and the net book value of fixed assets was £10,772,564.

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold any surplus cash readily accessible in bank deposit accounts.

Trustees' report (incorporating directors' report) for the year ended 31 August 2022 (continued)

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,545,973. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £25 704,899.

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr A Kinnier (Chairman resigned 8th July 2022)	(1) (2)
Mrs C Almond	(1) (3)
Mr B Cartledge (Chairman appointed 9th July 2022)	(2)
Mr A Grounds	(1)
Dr Haycock	(1) (3)
Mr P Hurd	(2)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs F Nijkamp-Lyell	(2) (3)
Mrs J O'Gorman	(1)
Mrs S Peck	(2)
Mrs N Shepherd	(1) (3)
Mr D Strong	(2) (3)
Mr M Walker	(1)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and Learning Support.

Each Committee and the full Board of Trustees meet at least once every term. 4 Trustees (2021 - 4) had a child attending the School during the year ending 31 August 2022.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2022 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

Auditor

A resolution to re-appoint Moore NHC Audit Limited as auditor will be proposed at the Annual General Meeting.

This report was approved by the Board of Directors and Trustees on 15th March 2023 and signed on its behalf

.....Chairman of the Board of Trustees

Mr B Cartledge

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2022

Business Review

The Trustees consider that the school has performed well this year and are continuing to review the financial strategy for the school in both the medium and long term, and continue to invest in the asset, with a small increase in pupil numbers from 399 in the summer term 2021 to 400 in the summer term 2022. Pupil numbers post year end have decreased slightly to 379, this is largely due to low numbers in reception. The school expects numbers to increase during the academic year with an extremely strong pipeline in nursery numbers. Current pupil numbers for September 2023 appear to be higher than September 2022.

One of the main aims of the school is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice.

The school also has strong financial resources and has secured funding for the large scale development.

Principal Risks and Uncertainties

The schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The school continues to address these risks and continues to manage them.

In addition to these continued risks the school is managing their costs with regards to interest rates, heat and light and food which have been affected by the current rate of inflation.

The school is investing in strategies to maintain these costs in conjunction with environmental considerations.

Development and Performance

The school continues to review its fixed assets, and currently has for development in future years. The current net asset value of the fixed assets stands at £ 10.77m, which is higher than last year. The school has a loan of £3.5m to fund the swimming pool and car park development, which is now complete. The loan currently stands at £3.386m

This report was approved by the Board of Directors and Trustees on 15th March 2023 and signed on its behalf



.....Chairman of the Board of Trustees

Mr B Cartledge

Independent auditor's report to the members of Chesham Preparatory School Trust Limited 31 August 2022

Opinion

We have audited the financial statements of Chesham Preparatory School Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2022

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 directors determine is necessary to

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2022

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2022 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2022

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 January 2019 which is referred to in the extant regulations but has now been withdrawn.

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 auditors' 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.

Moore NHC Audit Limited

Daniel Garfield (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited
Chartered Accountants
Statutory Auditor
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

27/03/2023

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds for the Year ended 31 August 2022 £	Total Funds for the Year ended 31 August 2021 £
Income					
Donations and legacies:					
Donations	3	**2,000**	-	**2,000**	2,187
Other income	3	**88,098**	-	**88,098**	123,940
Income from charitable activities:					
School fees receivable		**5,281,780**	-	**5,281,780**	4,915,879
Other educational income	3	**160,557**	-	**160,557**	43,505
Other ancillary income	3	**34,020**	-	**34,020**	30,290
Total income		**5,566,455**	-	**5,566,455**	5,155,801
Expenditure					
Expenditure on charitable activities:					
Educational costs		**4,033,011**	-	**4,033,011**	3,808,359
Welfare costs		**415,166**	-	**415,166**	392,273
Premises costs		**828,589**	-	**828,589**	734,552
Financing cost		**59,785**	-	**59,785**	65,606
Governance costs		**24,216**	-	**24,216**	24,816
Total expenditure	5	**5,360,767**	-	**5,360,767**	5,025,606
Net income		**205,688**	-	**205,688**	90,195
Transfers between funds		-	-	-	-
Net movement in funds		**205,688**	-	**205,688**	90,195
Accumulated funds brought forward		**7,118,250**	**699**	**7,118,949**	7,028,754
Accumulated funds carried forward		**7,323,938**	**699**	**7,324,637**	7,118,949

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure in the year ended 31 August 2022 was unrestricted.

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	8		**10,772,564**		10,431,420
Current assets					
Stock	9	**7,956**		13,522	
Debtors	10	**202,175**		209,964	
Cash at bank and in hand		**1,273,356**		1,550,471	
		1,483,487		1,773,957	
Creditors: amounts falling due within one year	11	**(1,456,341)**		(1,467,778)	
Net current (liabilities) / assets			**27,146**		306,179
Total assets less current liabilities			**10,799,710**		10,737,599
Creditors: amounts falling due after more than one year	12		**(3,475,073)**		(3,618,650)
Net assets			**7,324,637**		7,118,949
Accumulated funds					
Restricted fund	Page 13 & note 15		**699**		699
Unrestricted funds:					
General funds	Page 13		**7,323,938**		7,118,250
			7,324,637		7,118,949

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 15th March 2023 and signed on its behalf by:

Ben Cartledge) Trustees

Registered company number 910924

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	**542,665**	711,487
Cash flows from investing activities		
Purchase of property, plant and equipment	**(677,665)**	(320,977)
Cash used in investing activities	**(135,000)**	390,510
Cash flows from financing activities		
Repayments of borrowing	**(142,115)**	(110,154)
Net cash used in financing activities	**(142,115)**	(110,154)
Change in cash and cash equivalents in the year	**(277,115)**	280,356
Cash and cash equivalents at the beginning of the reporting period	**1,550,471**	1,270,115
Cash and cash equivalents at the end of the reporting period	**1,273,356**	1,550,471

Notes to the cash flow statement

(a)	**Reconciliation of operating surplus to net cash flow from operating activities**	**2022** £	**2021** £
	Net income for the reporting period	**205,688**	90,195
	Adjustments for:		
	Depreciation	**336,521**	313,845
	Loss on disposal of fixed assets	**-**	3,801
	(Increase)/Decrease in stock	**5,566**	(6,739)
	(Increase)/Decrease in debtors	**7,789**	(79,407)
	Increase/(Decrease) in creditors	**(12,899)**	389,792
	Net cash provided by operating activities	**542,665**	711,487

The note on page 16 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2022 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2022 £	2021 £
Increase/(Decrease) in cash in the year	**(277,115)**	280,356
Cash used to repay loans	**142,115**	110,154
Change in net debt resulting from cash flow	**(135,000)**	390,510
Net debt at 1 September 2021	**(1,977,364)**	(2,367,874)
Net debt at 31 August 2022	**(2,112,364)**	(1,977,364)

(c) Analysis of change in net debt	1 September 2021 £	Cash flow £	Other non-cash changes £	31 August 2022 £
Cash at bank and in hand	1,550,471	(277,115)	-	**1,273,356**
Debt due within one year	(126,140)	(4,032)	-	**(130,172)**
Debt due after one year	(3,401,695)	146,147	-	**(3,255,548)**
	(1,977,364)	(135,000)	-	**(2,112,364)**

Notes forming part of the financial statements for the Year ended 31 August 2022

1. Accounting policies

Charity Information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
Furniture and equipment	-	33% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Donations

Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection.

Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements.

Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

1. Accounting policies (continued)

(h) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The Charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(i) Funds

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. Status and members

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 14 (2021 –15). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

3. Other income

	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Donations- Unrestricted	-	-
Donations- Restricted	2,000	2,187
	2,000	2,187
Other Income		
Government grants	-	45,597
Sundry	87,845	70,211
Interest	253	8,132
	88,098	123,940
Other educational income		
Registration fees	10,900	13,900
School trips	117,410	12,539
Late club fees	32,247	17,066
	160,557	43,505
Other ancillary income		
School bus fares	34,020	27,740
Rental income	-	2,550
	34,020	30,290
Total	284,675	199,922

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

4. Staff costs

	Year ended 31 Aug 2022	Year ended 31 Aug 2021
	£	£
Wages and salaries	**2,814,517**	2,696,128
Social Security costs	**278,129**	261,153
Pension contributions	**498,218**	496,573
	3,590,864	3,453,854

	Year ended 31 Aug 2022 Number	Year ended 31 Aug 2021 Number
The average monthly head count was 93 staff (2021 – 93 staff) and the average monthly number of full time equivalent persons employed was:		
Teaching	63	62
Premises	3	3
Administration and Minibus drivers	13	12
	79	77

The number of employees who earned more than £60,000 on an annualised basis was

	2022 Number	2021 Number
£60,001 to £70,000	**1**	1
£70,001 to £80,000	**1**	1
£80,001 to £90,000	**-**	-
£90,001 to £100,000	**1**	1

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2021 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Deprec-iation £	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Charitable expenditure						
Educational costs	**3,374,780**	**362,702**	**203,638**	**91,891**	**4,033,011**	3,808.359
Welfare costs	**17,000**	**395,416**	**2,750**	**-**	**415,166**	392,273
Premises costs	**190,084**	**349,875**	**44,000**	**244,630**	**828,589**	734,552
Financing costs	**-**	**-**	**59,785**	**-**	**59,785**	65,606
Governance	**9,000**	**-**	**15,216**	**-**	**24,216**	24,816
	3,590,864	**1,107,993**	**325,389**	**336,521**	**5,360,767**	5,025,606

Financing costs

	2022 £	2021 £
Interest payable on bank loan	**58,513**	64,282
Bank charges	**1,272**	1,324
	59,785	65,606

Governance

	2022 £	2021 £
Bursar's time	**9,000**	9,000
Audit fee	**14,961**	15,759
Trustees meeting expenses	**255**	57
	24,216	24,816

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £68,973 (2021 - £82,638) and loss on disposal of fixed assets of £Nil (2021 - £3,801).

Notes forming part of the financial statements for the Year ended 31 August 2022 (continued)

6. Support costs allocation

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2022 £	Total for year ended 31 Aug 2021 £
Charitable expenditure									
Educational costs	358,827	34,585	17,202	41,866	40,089	7,265	129,549	**629,383**	795,559
Welfare costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
Premises costs	15,000	-	800	1,750	-	-	-	**17,550**	17,550
	388,827	34,585	18,802	45,366	40,089	7,265	129,549	**664,483**	830,659

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2022 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2021	**326,029**	**12,840,432**	**968,613**	**34,242**	**14,169,316**
Additions	**-**	**527,243**	**150,422**	**-**	**677,665**
Disposals	**-**	**-**	**(46,789)**	**-**	**(46,789)**
31 August 2022	**326,029**	**13,367,675**	**1,072,246**	**34,242**	**14,800,192**
Depreciation:					
1 September 2021	**326,029**	**2,577,072**	**800,553**	**34,242**	**3,737,896**
Charge for the year	**-**	**244,630**	**91,891**	**-**	**336,521**
Disposals	**-**	**-**	**(46,789)**	**-**	**(46,789)**
31 August 2022	**326,029**	**2,821,702**	**845,655**	**34,242**	**4,027,628**
Net book value:					
31 August 2022	**-**	**10,545,973**	**226,591**	**-**	**10,772,564**
31 August 2021	-	10,263,360	168,060	-	10,431,420

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2021 - £740,816).

9. Stock

	2022 £	2021 £
Educational supplies	**7,956**	13,522

10. Debtors

	2022	2021
	£	£
Trade debtors	**11,265**	28,299
Other debtors	**84,740**	75,408
Prepayments	**106,170**	106,257
	202,175	209,964

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (Note 13)	**130,172**	126,140
Payroll taxes	**72,578**	67,038
Trade creditors	**359,724**	174,262
Other creditors	**101,015**	94,718
Accruals	**62,830**	58,516
Deferred income (Note 14)	**730,022**	947,104
	1,456,341	1,467,778

12. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (Notes 13)	**3,255,548**	3,401,695
Pupil deposits	**219,525**	216,955
	3,475,073	3,618,650

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2022 and which includes deposits of approximately £31,825 repayable after more than five years (2021 - £34,750).

13. Bank loans

	2022	2021
	£	£
The bank loans – repayable by instalments:		
Due within one year	**130,172**	126,140
Due between two and five years	**390,516**	378,420
Due more than five years	**2,865,032**	3,023,275
	3,385,720	3,527,835

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period and the interest is fixed for the first 10 years.

Notes forming part of the financial statement for the Year ended 31 August 2022 (continued)

14. Analysis of movements in deferred income

	£
Balance at 1 September 2021:	
Due within one year	947,104
Due after more than one year	-
	947,104
Released in year	(947,104)
Invoiced in year	730,022
Balance at 31 August 2022 all due within one year	730,022

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2022.

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the school's Parents' and Teachers' Association (PTA), to erect sports shelter £560 and £139 to be used for learning support and boys' games. These funds are included in cash at bank.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2022 £	2021 £
Not later than 1 year	**49,341**	**81,824**
Later than 1 year and not later than 5 years	**73,193**	**100,346**
Total	**122,534**	**182,170**

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

a) The principal pension scheme operated is the Teacher's Pension Scheme (TPS) which is a multi-employer defined benefit scheme. The pension cost charge amounted to £447,895 (2021 - £451,863). The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

Notes forming part of the financial statement for the Year ended 31 August 2022 (continued)

17. Pensions information (continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. Following this report employer contribution rates rose from 16.48% of pensionable pay to 23.6%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

b) For non-teaching staff, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £50,323 (2021 - £44,710). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18. Related party transactions

Four of the Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children.

The children of the Bursar attended the school on a 75% fee discount basis.

The remuneration of key management personnel in aggregate was £171,628 (2021 - £169,376).

19. Post balance sheet events

There are no post balance sheet events to note.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

Detailed Income and expenditure account for the Year ended 31 August 2022

	Year from 1 Sept 2021 to 31 Aug 2022	Year from 1 Sept 2020 to 31 Aug 2021
Income	**£**	**£**
Tuition fees	**5,281,780**	4,915,879
School bus fares	**34,020**	27,740
Registration fees	**10,900**	13,900
School trips	**117,410**	12,539
Sundry	**120,345**	143,556
Donations- restricted	**2,000**	2,187
Donations	**-**	-
Total	**5,566,455**	5,115,801
Expenditure		
Staff costs		
Staff salaries and wages:		
Teaching (including Headmaster)	**2,293,788**	2,233,369
Supply	**43,498**	10,524
Administration	**321,627**	360,429
Maintenance	**155,604**	91,806
	2,814,517	2,696,128
National insurance	**278,129**	261,153
Pension contributions (IAPS and TPS)	**498,218**	496,573
Total	**3,590,864**	3,453,854
Operating expenses		
School trips	**117,237**	12,376
Stationery and materials (inc. text books)	**190,554**	164,595
School prizes and trophies	**1,803**	2,048
Swimming (including transport)	**46,914**	49,822
Minibus	**86,231**	57,250
Staff training course	**17,291**	18,440
Food etc. for lunches	**314,233**	303,109
School bus hire	**-**	149
Other (including recruitment)	**21,794**	20,224
Total	**796,057**	628,013

Detailed Income and expenditure account for the Year ended 31 August 2021 (continued)

	Year from 1 Sept 2021 to 31 Aug 2022 £	Year 1 Sept 2020 to 31 Aug 2021 £
Establishment expenses		
Cleaning contractor and materials	**116,974**	91,108
Light and heat	**70,308**	68,337
Rates including water	**25,395**	50,001
Insurance	**34,584**	30,275
Repairs and maintenance – premises	**102,732**	91,335
Depreciation – premises	**228,280**	223,364
Depreciation- L/H Flat	**2,473**	2,473
Depreciation – portakabins	**-**	-
Repairs and maintenance – equipment	**8,325**	9,238
Depreciation Building Improvements	**13,877**	13,876
Depreciation – equipment	**91,891**	74,132
Loss on disposal of fixed assets	**-**	3,801
Total	**694,839**	657,940
Administration and promotional expenses		
Marketing and Advertising	**33,669**	19,197
Postage and telephone	**18,802**	17,799
Printing, stationery and computer supplies	**80,835**	78,200
Audit and accountancy	**14,961**	15,759
Legal and professional	**25,130**	64,388
Subscriptions	**7,265**	8,117
Sundry (including recruitment)	**13,541**	10,749
Marquee and parents' meetings	**25,019**	5,458
Bad debts	**-**	-
Assisted places and discounted fees paid in advance	**-**	526
Total	**219,222**	220,193
Total expenses (excluding finance charges)	**5,300,982**	4,960,000
Surplus before finance charges	**265,473**	155,801
Finance	**(59,785)**	(65,606)
Surplus/(Loss) after finance charges	**205,688**	90,195
Number of Pupils	**2021/22**	**2020/21**
Autumn term	**387**	390
Spring term	**393**	394
Summer term	**400**	399

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2021

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees	Mr A Kinnier (Chairman) Mrs C Almond Mr N Baker (resigned 5th July 2021) Mr B Cartledge Mr A Grounds (appointed 1st January 2022) Dr A Haycock Mr P Hurd Mr A Jordan (resigned 5th July 2021) Mr D Killinger (resigned 5th January 2021) Mr J Matthews Ms A McNaney Mrs F Nijkamp-Lyell (appointed 13st December 2021) Mrs J O'Gorman (appointed 1st January 2022) Mrs S Peck Mrs N Shepherd Mr D Strong (resigned 20th December 2021) Mr M Walker
Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School),Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster	Mr J Beale
School Address	Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	Moore Northern Home Counties Limited First Floor, 73-75 High St Stevenage, Hertfordshire, SG1 3HR

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 August 2021

The Trustees present their report and audited financial statements for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two Sub-Committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The school follows the induction policy for Governors, which includes familiarisation with the school, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls aged 3 to 13 years. It seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools sector.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first class education for boys and girls from all backgrounds. Entrance interviews and assessments at certain years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

The School understands it is to make provision for others to benefit from the schools own resources. The school lends minibuses to other local charities, including scout groups and other youth groups. The school organises and hosts sporting events for other schools, including state schools. The school lends and donates resources to local church groups.

Trustees' report (incorporating directors' report) for the year ended 31 August 2021 (continued)

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the school has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Strategy

The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Aims

The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care. Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections- in the September 2021 ISI Inspection the school received an "Excellent" in pupils personal development and received a rating of "Good" in the category of quality of pupils' academic achievements. The school also met the standards with regards to compliance.

Parents assist the School in structured one-to-one reading with children and by attending and assisting with trips and visits organised for the children. The Parent Teachers Association is very active within the school and parents contribute a great deal of their time and funds towards many projects. Although a lot of this assistance has been on hold during the pandemic.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools.

The number of pupils attending the School in the 2021 Summer Term was 399 (Summer 2020 – 399) of whom 210 (Summer 2020 – 227) were boys. The average class size was 19.0 (Summer 2020 – 19.0) pupils.

The financial performance produced a profit of £90,195. The school has provided a discount for all pupil fees for the Spring Term, as provision of education was via remote learning only. The school considers this full online provision to have been a success. The school did place some workers on furlough during the Spring Term but this was significantly less than Summer 2020.

Since Easter 2021 all members of staff have returned from furlough and pupil numbers are strong, with a strong business pipeline. During both 2019-2020 and 2020-2021 there were no large scale developments on site, but the school is in the process of appointing builders and architects for significant refurbishment projects and additional classrooms to be built.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes.

Main objectives for the year and future developments

- Refurbishment of the Adlington Hall into a performance Hall.
- Further IT developments in the classroom, both for the pupils and to assist in teaching.
- Continued development of the outdoor learning area.
- Construction of Additional Classrooms, including specialist classrooms.

Trustees' report (incorporating directors' report) for the year ended 31 August 2021 (continued)

Transactions and financial position

The income statement shows a net profit of £90,195 (2020 - £36,952 loss). The School has not engaged in fundraising activities during the year and has no financial investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 62 (2020 – 61). The teaching staff (full time equivalent) to pupil ratio is 1:6.4 (1:6.5).

The Trustees, in light of economic conditions, decided to increase fees by a modest amount in September 2021, but in the summer term provided a significant discount to the parents. The Trustees considered both the short term and long term effects of doing so and the school's strong cash position at the time. By maintaining the cash position but still providing a discount to assist its own customers, the Board is fulfilling its commitments to the financial stability of the School.

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year the gearing (total borrowings divided by total funds) was 0.50 (2020–0.52).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation.

Pay and remuneration for the senior management team is set by the Finance and General Purpose Committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,118,250 and the net book value of fixed assets was £10,431,420.

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold any surplus cash readily accessible in bank deposit accounts.

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,263,360. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £25,058,025.

Trustees' report (incorporating directors' report) for the year ended 31 August 2021 (continued)

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr A Kinnier (Chairman)	(1) (2)
Mrs C Almond	(1) (3)
Mr N Baker	(1) (2)
Mr B Cartledge	(2)
Dr Haycock	(1) (3)
Mr P Hurd	(2)
Mr D Killinger	(2)
Mr A Jordan	(2)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs S Peck	(2)
Mrs N Shepherd	(1) (3)
Mr D Strong	(2) (3)
Mr M Walker	(1)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and learning support.

Each Committee and the full Board of Trustees meet at least once every term. 4 Trustees (2020 -5) had a child attending the School during the year ending 31 August 2021.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2021 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

Auditor

A resolution to re-appoint Moore Northern Home Counties Limited as auditor will be proposed at the Annual General Meeting.

This report was approved by the Board of Directors and Trustees on 30th March 2022 and signed on its behalf

.....Chairman of the Board of Trustees

Mr A Kinnier

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2021

Business Review

The Trustees consider that the school has performed well this year despite the operational and financial constraints in relation to COVID19, pupil numbers have remained constant 399 in Summer 2020 and Summer 2021. Pupil numbers post year end have decreased slightly and are at 393 at the time the Financial Statements were approved, with 5 further pupils are due to start after Easter.

One of the main aims of the school is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice. Post year end the school has achieved one of its highest ever pass rates for 11 plus.

The school also has strong financial resources and has secured funding for the large scale development.

Principal Risks and Uncertainties

The schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The school continues to address these risks and continues to manage them.

The Trustees consider that the school is also well prepared to manage future economic and political challenges.

Development and Performance

The school continues to review its fixed assets, and currently has large scale plans for development in future years. The current net asset value of the fixed assets stands at £ 10.43m, which is equal to last year. The school has a loan of £3.5m to fund the swimming pool and car park development, which is now complete.

This report was approved by the Board of Directors and Trustees on 30th March 2022 and signed on its behalf



.....Chairman of the Board of Trustees

Mr A Kinnier

Independent auditor's report to the members of Chesham Preparatory School Trust Limited 31 August 2021

Opinion

We have audited the financial statements of Chesham Preparatory School Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2021

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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 directors determine is necessary to

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2021

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2021

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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 auditors' 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.

Moore Northern Home Counties Ltd.

Anne Davies (Senior Statutory Auditor)
for and on behalf of Moore Northern Home Counties Limited
Chartered Accountants
Statutory Auditor
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

6/4/22.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds for the Year ended 31 August 2021 £	Total Funds for the Year ended 31 August 2020 £
Income					
Donations and legacies:					
Donations	3	**2,187**	-	**2,187**	1,000
Other income	3	**123,940**	-	**123,940**	199,219
Income from charitable activities:					
School fees receivable		**4,915,879**	-	**4,915,879**	4,737,240
Other educational income	3	**43,505**	-	**43,505**	99,275
Other ancillary income	3	**30,290**	-	**30,290**	18,429
Total income		**5,115,801**	-	**5,115,801**	5,055,163
Expenditure					
Expenditure on charitable activities:					
Educational costs		**3,808,359**	-	**3,808,359**	3,932,524
Welfare costs		**392,273**	-	**392,273**	312,267
Premises costs		**734,552**	-	**734,552**	748,249
Financing cost		**65,606**	-	**65,606**	76,020
Governance costs		**24,816**	-	**24,816**	23,055
Total expenditure	5	**5,025,606**	-	**5,025,606**	5,092,115
Net income		**90,195**	-	**90,195**	(36,952)
Transfers between funds		-	-	-	-
Net movement in funds		**90,195**	-	**90,195**	(36,952)
Accumulated funds brought forward		**7,028,055**	**699**	**7,028,754**	7,065,706
Accumulated funds carried forward		**7,118,250**	**699**	**7,118,949**	7,028,754

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure in the year ended 31 August 2021 was unrestricted.

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		**10,431,420**		10,428,088
Current assets					
Stock	9	**13,522**		6,783	
Debtors	10	**209,964**		130,557	
Cash at bank and in hand		**1,550,471**		1,270,115	
		1,773,957		1,407,455	
Creditors: amounts falling due within one year	11	**(1,467,778)**		(1,034,985)	
Net current (liabilities) / assets			**306,179**		372,470
Total assets less current liabilities			**10,737,599**		10,800,558
Creditors: amounts falling due after more than one year	12		**(3,618,650)**		(3,771,804)
Net assets			**7,118,949**		7,028,754
Accumulated funds					
Restricted fund	Page 13 & note 15		**699**		699
Unrestricted funds:					
General funds	Page 13		**7,118,250**		7,028,055
			7,118,949		7,028,754

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 30th March 2022 and signed on its behalf by:



.....

Trustees

Registered company number 910924

The notes on pages 17 to 27 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	**711,487**	350,726
Cash flows from investing activities		
Purchase of property, plant and equipment	**(320,977)**	(367,823)
Cash used in investing activities	**390,510**	(17,097)
Cash flows from financing activities		
Repayments of borrowing	**(110,154)**	(40,690)
Borrowing from bank	**-**	312,453
Net cash used in financing activities	**280,356**	271,763
Change in cash and cash equivalents in the year	**280,356**	254,666
Cash and cash equivalents at the beginning of the reporting period	**1,270,115**	1,015,449
Cash and cash equivalents at the end of the reporting period	**1,550,471**	1,270,115

Notes to the cash flow statement

(a) **Reconciliation of operating surplus to net cash flow from operating activities**	2021 £	2020 £
Net income for the reporting period	**90,195**	(36,952)
Adjustments for:		
Depreciation	**313,845**	323,366
Loss on disposal of fixed assets	**3,801**	247,820
(Increase)/Decrease in stock	**(6,739)**	196
(Increase)/Decrease in debtors	**(79,407)**	32,094
Increase/(Decrease) in creditors	**389,792**	(215,798)
Net cash provided by operating activities	**711,487**	350,726

The note on page 17 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2021 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2021 £	2020 £
Increase/(Decrease) in cash in the year	**280,356**	254,666
Cash used to repay loans	**110,154**	40,690
Increase in Loans	**-**	(312,453)
Change in net debt resulting from cash flow	**390,510**	(17,097)
Net debt at 1 September 2020	**(2,367,874)**	(2,350,777)
Net debt at 31 August 2021	**(1,977,364)**	(2,367,874)

(c) Analysis of change in net debt	1 September 2020 £	Cash flow £	Other non-cash changes £	31 August 2021 £
Cash at bank and in hand	1,270,115	280,356	-	**1,550,471**
Debt due within one year	(40,000)	(86,140)	-	**(126,140)**
Debt due after one year	(3,597,989)	196,294	-	**(3,401,695)**
	(2,367,874)	390,510	-	**(1,977,364)**

Notes forming part of the financial statements for the Year ended 31 August 2021

1. Accounting policies

Charity information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
Furniture and equipment	-	33% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Donations

Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection.

Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements.

Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

1. Accounting policies (continued)

(h) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The Charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(i) **Funds**

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on the Charity and do not believe there to be any change in the going concern status of the Charity.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. Status and members

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 15 (2020 –15). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

3. Other income

	Year ended 31 August 2021	Year ended 31 August 2020
	£	£
Donations- Unrestricted	-	-
Donations- Restricted	**2,187**	1,000
	2,187	1,000
Other Income		
Government grants	**45,597**	164,778
Sundry	**70,211**	34,289
Loan interest	**8,132**	152
	123,940	199,219
Other educational income		
Registration fees	**13,900**	12,300
School trips	**12,539**	66,163
Late club fees	**17,066**	20,812
	43,505	99,275
Other ancillary income		
School bus fares	**27,740**	16,757
Rental income	**2,550**	1,672
Event income	**-**	-
	30,290	18,429
Total	**199,922**	317,923

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

4. Staff costs

	Year ended 31 Aug 2021	Year ended 31 Aug 2020
	£	£
Wages and salaries	2,696,128	2,537,908
Social Security costs	261,153	245,150
Pension contributions	496,573	462,530
	3,453,854	3,245,588

	Year ended 31 Aug 2021 Number	Year ended 31 Aug 2020 Number
The average monthly head count was 93 staff (2020 – 89 staff) and the average monthly number of full time equivalent persons employed was:		
Teaching	62	61
Premises	3	3
Administration and Minibus drivers	12	11
	77	75

The number of employees who earned more than £60,000 on an annualised basis was

	2021 Number	2020 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2020 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Depreciation £	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Charitable expenditure						
Educational costs	**3,308,055**	**185,434**	**240,738**	**74,132**	**3,808,359**	3,932,524
Welfare costs	**17,000**	**372,523**	**2,750**	**-**	**392,273**	312,267
Premises costs	**119,799**	**331,040**	**44,000**	**239,713**	**734,552**	748,249
Financing costs	**-**	**-**	**65,606**	**-**	**65,606**	76,020
Governance	**9,000**	**-**	**15,816**	**-**	**24,816**	23,055
	3,453,854	**888,997**	**368,910**	**313,845**	**5,025,606**	5,092,115

Financing costs

	2021 £	2020 £
Interest payable on bank loan	**64,282**	**76,020**
Bank charges	**1,324**	**-**
	65,606	76,020

Governance

	2021 £	2020 £
Bursar's time	**9,000**	9,000
Audit fee	**15,759**	13,877
Trustees meeting expenses	**57**	178
	24,816	23,055

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £82,638 (2020 - £77,450) and loss on disposal of fixed assets of £3,801 (2020 - £247,820).

Notes forming part of the financial statements for the Year ended 31 August 2021 (continued)

6. Support costs allocation

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2021 £	Total for year ended 31 Aug 2020 £
Charitable expenditure									
Educational costs	392,910	28,489	16,199	71,014	80,144	8,117	198,686	795,559	1,004,739
Welfare costs	15,000	-	800	1,750	-	-	-	17,550	17,550
Premises costs	15,000	-	800	1,750	-	-	-	17,550	17,550
	422,910	28,489	17,799	74,514	80,144	8,117	198,686	830,659	1,039,839

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2021 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2020	**326,029**	**12,668,767**	**874,700**	**34,242**	**13,903,738**
Additions	**-**	**171,665**	**149,312**	**-**	**320,977**
Disposals	**-**	**-**	**(55,399)**	**-**	**(55,399)**
31 August 2021	**326,029**	**12,840,432**	**968,613**	**34,242**	**14,169,316**
Depreciation:					
1 September 2020	**326,029**	**2,337,359**	**778,020**	**34,242**	**3,475,650**
Charge for the year	**-**	**239,713**	**74,132**	**-**	**313,845**
Disposals	**-**	**-**	**(51,599)**	**-**	**(51,599)**
31 August 2021	**326,029**	**2,577,072**	**800,553**	**34,242**	**3,737,896**
Net book value:					
31 August 2021	**-**	**10,263,360**	**168,060**	**-**	**10,431,420**
31 August 2020	-	10,331,408	96,680	-	10,428,088

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2020 - £740,816).

9. Stock

	2021 £	2020 £
Educational supplies	**13,522**	6,783

10. Debtors

	2021	2020
	£	£
Trade debtors	**28,299**	38,524
Other debtors	**75,408**	2,219
Prepayments	**106,257**	89,814
	209,964	130,557

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (Note 13)	**126,140**	80,251
Payroll taxes	**67,038**	65,650
Trade creditors	**174,262**	41,237
Other creditors	**94,718**	86,623
Accruals	**58,516**	99,035
Deferred income (Note 14)	**947,104**	662,189
	1,467,778	1,034,985

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (Notes 13)	**3,401,695**	3,557,738
Pupil deposits	**216,955**	214,066
	3,618,650	3,771,804

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2021 and which includes deposits of approximately £34,750 repayable after more than five years (2020 - £37,500).

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2021.

13. Bank loans

	2021	2020
	£	£
The bank loans – repayable by instalments:		
Due within one year	**126,140**	80,251
Due between two and five years	**378,420**	504,562
Due more than five years	**3,023,275**	3,053,176
	3,527,835	3,637,989

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period and the interest is fixed for the first 10 years.

Notes forming part of the financial statement for the Year ended 31 August 2021 (continued)

14. Analysis of movements in deferred income

	£
Balance at 1 September 2020:	
Due within one year	662,189
Due after more than one year	-
	662,189
Released in year	(662,189)
Invoiced in year	947,104
Balance at 31 August 2021 all due within one year	947,104

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the school's Parents' and Teachers' Association (PTA), to erect sports shelter (£560) and £139 to be used for learning support and boys' games. These funds are included in cash at bank.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2021 £	2020 £
Not later than 1 year	**81,824**	**79,695**
Later than 1 year and not later than 5 years	**100,346**	**126,156**
Total	**182,170**	**205,851**

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

a) The principal pension scheme operated is the Teacher's Pension Scheme (TPS) which is a multi-employer defined benefit scheme. The pension cost charge amounted to £451,863 (2020 - £420,968). The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

Notes forming part of the financial statement for the Year ended 31 August 2021 (continued)

17. Pensions information (continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. Following this report employer contribution rates rose from 16.48% of pensionable pay to 23.6%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

b) For non-teaching staff, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £44,710 (2020 - £41,562). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18. Related party transactions

Four of the Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children.

The children of the Bursar attended the school on a 75% fee discount basis.

The remuneration of key management personnel in aggregate was £169,376 (2020 - £167,148).

19. Post balance sheet events

There are no post balance sheet events to note.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

Detailed Income and expenditure account for the Year ended 31 August 2021

	Year from 1 Sept 2020 to 31 Aug 2021	Year from 1 Sept 2019 to 31 Aug 2020
Income	**£**	**£**
Tuition fees	**4,915,879**	4,737,239
School bus fares	**27,740**	16,757
Registration fees	**13,900**	12,300
School trips	**12,539**	66,163
Sundry	**143,556**	221,704
Donations- restricted	**2,187**	1,000
Donations	**-**	-
Total	**5,115,801**	5,055,163
Expenditure		
Staff costs		
Staff salaries and wages:		
Teaching (including Headmaster)	**2,233,369**	2,106,649
Supply	**10,524**	2,305
Catering	**-**	-
Administration	**360,429**	341,324
Maintenance	**91,806**	87,630
	2,696,128	2,537,908
National insurance	**261,153**	245,150
Pension contributions (IAPS and TPS)	**496,573**	462,530
Total	**3,453,854**	3,245,588
Operating expenses		
School trips	**12,376**	67,036
Stationery and materials (inc. text books)	**164,595**	168,816
School prizes and trophies	**2,048**	1,215
Swimming (including transport)	**49,822**	39,637
Minibus	**57,250**	55,463
Staff training course	**18,440**	11,568
Food etc. for lunches	**303,109**	210,454
School bus hire	**149**	36,007
Other (including recruitment)	**20,224**	16,445
Total	**628,013**	606,641

Detailed Income and expenditure account for the Year ended 31 August 2020 (continued)

	Year from 1 Sept 2020 to 31 Aug 2021 £	Year 1 Sept 2019 to 31 Aug 2020 £
Establishment expenses		
Cleaning contractor and materials	**91,108**	87,198
Light and heat	**68,337**	72,701
Rates including water	**50,001**	25,112
Insurance	**30,275**	28,488
Repairs and maintenance – premises	**91,335**	138,148
Depreciation – premises	**223,364**	221,755
Depreciation- L/H Flat	**2,473**	2,468
Depreciation – portakabins	**-**	-
Repairs and maintenance – equipment	**9,238**	2,993
Depreciation Building Improvements	**13,876**	13,784
Depreciation – equipment	**74,132**	85,359
Loss on disposal of fixed assets	**3,801**	247,820
Total	**657,940**	925,826
Administration and promotional expenses		
Marketing and Advertising	**19,197**	31,080
Postage and telephone	**17,799**	14,752
Printing, stationery and computer supplies	**78,200**	125,286
Audit and accountancy	**15,759**	13,877
Legal and professional	**64,388**	19,068
Subscriptions	**8,117**	8,663
Sundry (including recruitment)	**10,749**	13,958
Marquee and parents' meetings	**5,458**	6,982
Bad debts	**-**	1
Assisted places and discounted fees paid in advance	**526**	4,373
Total	**220,193**	238,040
Total expenses (excluding finance charges)	**4,960,000**	5,016,095
Surplus before finance charges	**155,801**	39,068
Finance	**(65,606)**	(76,020)
Surplus/(Loss) after finance charges	**90,195**	(36,952)
Number of Pupils	**2020/21**	**2019/20**
Autumn term	**390**	393
Spring term	**394**	398
Summer term	**399**	399

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

England & Wales - Charity number 310642

Accounts

Registered Company Number: 910924

Registered Charity Number: 310642

CHESHAM PREPARATORY SCHOOL TRUST LIMITED
(A company limited by guarantee)

Report and Financial Statements
for the year ended 31 August 2020

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Officers and advisers

Directors and Trustees	Mr A Kinnier (Chairman) Mrs C Almond Mr N Baker Mr B Cartledge Dr A Haycock Mr P Hurd Mr P Johnson (resigned 10 July 2020) Mr A Jordan Mr D Killinger (resigned 5 January 2021) Mr J Matthews Ms A McNaney Mrs S Peck Mrs N Shepherd Mr D Strong Mr M Walker
Company Secretary & Bursar	Mrs C Hughes
Company Number	910924
Charity Number	310642
Principal and Registered Office	Chesham Preparatory School Trust Limited (known as Chesham Preparatory School),Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF
Headmaster **School Address**	Mr J Beale Two Dells Lane, Orchard Leigh Chesham, Bucks HP5 3QF
Bankers	National Westminster Bank plc Chilterns Corporate Business Centre PO Box 412, 2nd Floor, Rapid House Oxford Road, High Wycombe, Bucks HP11 2EF
Solicitors	Veale Wasborough Vizards LLP Narrow Quay House, Narrow Quay Bristol BS1 4QA Lyons Davidson Ltd 43 Queen Square Bristol BS1 4QP
Insurance Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath, RH16 3SY
Auditor	Moore Northern Home Counties Limited First Floor, 73-75 High St Stevenage, Hertfordshire, SG1 3HR

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 August 2020

The Trustees present their report and audited financial statements for the year ended 31 August 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Status

The Charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

Organisation

The Trustees (also called Governors) meet as a Board of Directors to determine the general policy of the School. Two Sub-Committees of the Trustees have responsibility for Education & Pastoral Matters and Finance & General Purposes. In addition, designated Trustees have specific responsibilities covering Accident & Medical, Child Protection, Health & Safety and Learning Support. The main board and each sub-committee meet at least termly to determine policy and to monitor the operations of the School. The day-to-day management of the School is delegated to the Headmaster and Bursar who attend the board meetings.

The Board is a self-appointing body, with each member standing down every three years. Retiring members may stand for re-election. The optimum size of the board is twelve, currently there are fifteen members. The Board is quorate with 3 member votes. A skills matrix is held with regards to the Governing body in order to maintain a balanced board, this along with the number of members triggers the need for appointment of new Trustees. When and if potential new members are required, the board will advertise these vacancies and CVs are submitted for consideration. A recruitment process is then followed. The school follows the induction policy for Governors, which includes familiarisation with the school, staff and other Governors, provision of relevant policies and financial information and strategies, safeguarding and prevent training and access to relevant AGBIS (Association of Governing Bodies in Independent Schools) training.

Policy

The School is a charitable trust providing a day school for boys and girls aged 3 to 13 years. It seeks to benefit the public through the pursuit of its stated aims to maintain a high academic standard and also the encouragement of skills in art, design and technology, music, drama and sport. Children are prepared for entry into county secondary schools and into the independent schools sector.

Fees are, and traditionally have been, set at a level to maintain the financial viability of the School whilst providing a first class education for boys and girls from all backgrounds. Entrance interviews and assessments at certain years are undertaken to satisfy the School and parents that the School will be able to educate and develop the children to the best of their potential and in line with the general standards achieved by their peers. An individual's economic status, gender, ethnicity, race, religion or disability does not form a part of this process.

Trustees' report (incorporating directors' report) for the year ended 31 August 2020 (continued)

Objectives

In setting these objectives and planning activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. With this in mind the School has established these primary objectives:

- to prepare local children for entry to their choice of senior school education at the best level they can achieve;
- to promote an ethos of wanting to learn, concentrating on pupils' strengths rather than weakness. A happy child is likely to be the most fulfilled. Learning itself should be challenging and stimulating;
- whilst the school has no access to an endowment, in funding any bursaries it has to be mindful to ensure balance between the interests of current fee paying parents, many of whom make considerable personal sacrifices;
- to seek ways to promote the use of the School for the community, and to play its part in the life of our local community. Pupils regularly hold fundraising events with proceeds going to charity.

Strategy

The essential strategy is to develop every child in the School's care to the best of his/her ability in a happy and caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Aims

The Trustees believe that children have the right to thrive at school and that the School should provide a stimulating educational environment within which all its pupils can learn and grow with enjoyment. To achieve this, the School:

- provides an environment for the needs of the boys and girls that encourages endeavour, achievement and enjoyment amongst pupils and staff alike;
- provides a learning environment which is stimulating, rewarding and safe, and one in which pupils and staff feel respected, valued, supported and encouraged to make the best of their talents and opportunities;
- fosters a genuine feeling of school community based on strong family and Christian values;
- prepares all pupils in such a way that they are able to transfer to, and thrive at, their secondary schools;
- celebrates a pupil's successes and achievements, by providing positive encouragement and focusing on pupils' strengths rather than their weaknesses.

Activities that contribute to the achievement of the School's Aims and Objectives

The School's Senior Management Team works with all staff, pupils and parents to improve the School's contribution to the development of each and every child in its care.

Feedback on the School's performance is sought from parents and secondary schools receiving CPS children as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections- in the January 2016 "ISI Inspections" the school received an overall "Excellent" rating and received a rating of "Excellent" in each category.

Trustees' report (incorporating directors' report) for the year ended 31 August 2020 (continued)

The school had its regulatory compliance inspection in January 2019, and met all the standards.

Parents assist the School in structured one-to-one reading with children and by attending and assisting with trips and visits organised for the children. The Parent Teachers Association is very active within the school and parents contribute a great deal of their time and funds towards many projects.

Review of the business

The Trustees consider that the performance of the School in the year has been positive. This has again been a successful year for places gained by entry examinations at 11+ with almost all pupils leaving to enter secondary schools of their choice. A large proportion entered Buckinghamshire Grammar Schools.

The number of pupils attending the School in the 2020 Summer Term was 399 (Summer 2019 – 411) of whom 227 (Summer 2019 – 211) were boys. The average class size was 19.0 (Summer 2019 – 19.6) pupils.

The financial performance produced a small loss as a result of COVID19. The school has provided a discount for all pupil fees for the summer term, as provision of education was via remote learning only. The school considers this full online provision to have been a success. The school also placed many workers on furlough and reduced other costs wherever possible.

Since September 2020 all members of staff have returned from furlough and pupil numbers are strong, with a strong business pipeline. Whilst neither the academic year 2019-2020 nor 2020-2021 will see any large scale developments on site, the school continues to consider new developments for future years.

Developments

The Trustees work constantly to maintain and improve our facilities for pupils. Future plans include further developments to the buildings. The aim is to maintain an equitable balance, ensuring current pupils benefit in full, whilst preserving and growing a sound infrastructure and financial base for the next generation of pupils. The parents of pupils have the assurance that all the income of the School must be and is applied for educational purposes.

Since September 2007 the School has provided a holiday camp via an outside company and in the summer of 2020 provided this provision in house.

Main objectives for the year and future developments

- With the success of the online learning platform the school continues to invest in IT hardware and software and is rolling out Chromebooks for use in lessons for years 7 and 8.
- Further IT developments both in the classroom and for administration purposes will be planned, alongside the new appointment of a Head of Digital Learning.
- Continued development of outdoor learning both in terms of teaching and the site development. Introduction of Forest Schools across the school.
- Continued development of creative curriculum in the junior school.

Trustees' report (incorporating directors' report) for the year ended 31 August 2020 (continued)

- Management of school processes and procedures in line with Government Guidance with respect to COVID19 in order to maintain academic provision and safety.

Transactions and financial position

The income statement shows a net loss of £36,952 (2019 - £637,290 profit). The School has not engaged in fundraising activities during the year and has no financial investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries and care for the pupils. The number of teaching staff was 61 (2019 – 59). The teaching staff (full time equivalent) to pupil ratio is 1:6.5 (1:7.0).

The Trustees, in light of economic conditions, decided to increase fees by a modest amount during the period, but in the summer term provided a significant discount to the parents. The Trustees considered both the short term and long term effects of doing so and the school's strong cash position at the time. By maintaining the cash position but still providing a substantial discount to assist its own customers, the Board is fulfilling its commitments to the financial stability of the School.

The School has a policy of borrowing, subject to carefully prepared financial projections, to invest in facilities. Net incoming resources are applied to the repayment of these borrowings and reserves are fully reflected in fixed assets purchased for the School. During the year and previous year zero interest was payable. During the year the gearing (total borrowings divided by total funds) was 0.52 (2019–0.48).

All expenditure by the School is applied to the education and development of children attending the School, the operation of the School, and investment in the School's facilities. Expenditure is carefully monitored by the Trustees through the Finance and General Purposes Committee, working with the Bursar, to ensure "best value". The Trustees consider that the level of income and cash generated is adequate to support the continuation of the School's operation.

Pay and remuneration for the senior management team is set by the finance and general purpose committee of the Governing body.

Reserves

Reserves are accumulated to support loans incurred for the past development of school buildings and to prepare for further developments in the future. At the year-end, the level of reserves held was £7,028,754 and the net book value of fixed assets was £10,428,088.

Investment powers

The Board of Trustees retain full control of investment policy, which is to hold any surplus cash readily accessible in bank deposit accounts.

Tangible fixed assets

The changes in the tangible fixed assets are summarised in the notes to the financial statements. The net book value of land and buildings is included at £10,331,408. The Trustees consider the market value to be substantially in excess of that figure. The insurance cover for the replacement of the buildings amounts to £23,391,935.

Trustees' report (incorporating directors' report) for the year ended 31 August 2020 (continued)

Directors and Trustees

All Directors of the Company are also Governors of the School and Trustees of the Charity and there are no other Trustees. The Board has the power to appoint additional Trustees. The Trustees who served during the year were:

Mr A Kinnier (Chairman)	(1) (2)
Mrs C Almond	(1) (3)
Mr N Baker	(1) (2)
Mr B Cartledge	(2)
Dr Haycock	(1) (3)
Mr P Hurd	(2)
Mr D Killinger	(2)
Mr P Johnson	(2) (3)
Mr A Jordan	(2)
Mr J Matthews	(2)
Ms A McNaney	(1)
Mrs S Peck	(2)
Mrs N Shepherd	(1) (3)
Mr D Strong	(2) (3)
Mr M Walker	(1)

Sub-committees on which the Trustees sit are indicated, namely:

(1) Education and Pastoral
(2) Finance and General Purpose
(3) In addition certain Trustees have specific responsibilities covering accident & medical, child protection, EYFS, health and safety and Learning Support.

Each Committee and the full Board of Trustees meet at least once every term. 5 Trustees (2019 -1) had a child attending the School during the year ending 31 August 2020.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the surplus or deficit of the charitable company for that period.

Trustees' report (incorporating directors' report) for the year ended 31 August 2020 (continued)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Details of related party transactions are given in note 18 to the financial statements.

Risk management

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems and contingency plans are in place to manage exposure to the major risks. The Trustees will regularly review, at least annually the risk management matrix and the calculation for the minimum threshold for pupil numbers as part of the management accounts process.

Auditor

A resolution to re-appoint Moore Northern Home Counties Limited as auditor will be proposed at the Annual General Meeting.

This report was approved by the Board of Directors and Trustees on 13th May 2021 and signed on its behalf

.....Chairman of the Board of Trustees

Mr A Kinnier

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Strategic Report for the year ended 31 August 2020

Business Review

The Trustees consider that the school has performed well this year despite the operational and financial constraints in relation to COVID19, with a small decrease in pupil numbers from 411 in the summer term 2019 to 399 in the summer term 2020. Pupil numbers post year end have decreased slightly to 391, this is largely due to low numbers in nursery. The school expects numbers to increase during the academic year.

One of the main aims of the school is to prepare pupils for entry into the secondary school of their choice. The results for 11 plus and common entrance has meant that nearly every pupil entered the secondary school of their choice.

The school also has strong financial resources and has secured funding for the large scale development.

Principal Risks and Uncertainties

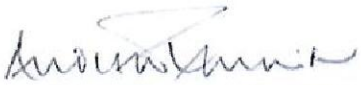
The schools' main risks continue to be pupil numbers, academic results and maintaining quality staff. The school continues to address these risks and continues to manage them.

The Trustees consider that the school is well prepared for any future operational constraints in relation to COVID19 as the on-line teaching system implemented in the Summer term was a success and the school has ensured that a strong cash-flow has been maintained post year-end.

Development and Performance

The school continues to review its fixed assets, and currently has large scale plans for development in future years. The current net asset value of the fixed assets stands at £ 10.43m, £0.2m down on last year. The school has a loan of £3.6m to fund the swimming pool and car park development, which is now complete.

This report was approved by the Board of Directors and Trustees on 13th May 2021 and signed on its behalf



.....Chairman of the Board of Trustees

Mr A Kinnier

Independent auditor's report to the members of Chesham Preparatory School Trust Limited 31 August 2020

Opinion

We have audited the financial statements of Chesham Preparatory School Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2020

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 our audit:

- the information given in the Trustees' Report, 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Chesham Preparatory School Trust Limited (continued) 31 August 2020

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

Auditor's responsibilities for the audit of the financial statements

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

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

Moore Northern Home Counties Ltd

Anne Davies (Senior Statutory Auditor)
for and on behalf of Moore Northern Home Counties Limited
Chartered Accountants
Statutory Auditor
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

19 MAY 2021

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 August 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds for the Year ended 31 August 2020 £	Total Funds for the Year ended 31 August 2019 £
Income					
Donations and legacies:					
Donations	3	-	1,000	1,000	1,273
Other income	3	199,219	-	199,219	6,626
Income from charitable activities:					
School fees receivable		4,737,240	-	4,737,240	5,226,828
Other educational income	3	99,275	-	99,275	183,520
Other ancillary income	3	18,429	-	18,429	32,763
Total income		5,054,163	1,000	5,055,163	5,451,010
Expenditure					
Expenditure on charitable activities:					
Educational costs		3,932,524	-	3,932,524	3,693,355
Welfare costs		312,267	-	312,267	470,264
Premises costs		748,249	-	748,249	568,587
Financing cost		76,020	-	76,020	55,763
Governance costs		23,055	-	23,055	22,751
Total expenditure	5	5,092,115	-	5,092,115	4,813,720
Net income		(37,952)	1,000	(36,952)	637,290
Transfers between funds		1,963	(1,963)	-	-
Net movement in funds		(35,989)	(963)	(36,952)	637,290
Accumulated funds brought forward		7,064,044	1,662	7,065,706	6,428,416
Accumulated funds carried forward		7,028,055	699	7,028,754	7,065,706

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure in the year ended 31 August 2019 was unrestricted apart from £1,273 of donations income, £1,200 of educational costs and £73 of welfare costs.

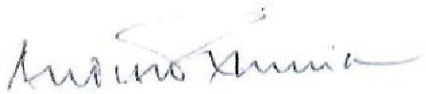
The notes on pages 16 to 26 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Balance sheet as at 31 August 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	8		10,428,088		10,631,451
Current assets					
Stock	9	6,783		6,979	
Debtors	10	130,557		162,651	
Cash at bank and in hand		1,270,115		1,015,449	
		1,407,455		1,185,079	
Creditors: amounts falling due within one year	11	(1,034,985)		(1,232,151)	
Net current (liabilities) / assets			372,470		(47,072)
Total assets less current liabilities			10,800,558		10,584,379
Creditors: amounts falling due after more than one year	12		(3,771,804)		(3,518,673)
Net assets			7,028,754		7,065,706
Accumulated funds					
Restricted fund	Page 12 & note 15		699		1,662
Unrestricted funds:					
General funds	Page 12		7,028,055		7,064,044
			7,028,754		7,065,706

Approved and authorised for issue at a meeting of the Trustees and Board of Directors on 13th May 2021 and signed on its behalf by:



.....) Trustees

Registered company number 910924

The notes on pages 16 to 26 form part of these financial statements.

CHESHAM PREPARATORY SCHOOL TRUST LIMITED

Statement of cash flows for the year ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash provided by operating activities (note (a))	350,726	857,347
Cash flows from investing activities		
Purchase of property, plant and equipment	(367,823)	(4,436,732)
Cash used in investing activities	(17,097)	(3,579,385)
Cash flows from financing activities		
Repayments of borrowing	(40,690)	(72,032)
Borrowing from bank	312,453	3,366,258
Net cash used in financing activities	271,763	(3,294,226)
Change in cash and cash equivalents in the year	254,666	(285,159)
Cash and cash equivalents at the beginning of the reporting period	1,015,449	1,300,608
Cash and cash equivalents at the end of the reporting period	1,270,115	1,015,449

Notes to the cash flow statement

(a)	**Reconciliation of operating surplus to net cash flow from operating activities**	2020 £	2019 £
	Net income for the reporting period	(36,952)	637,290
	Adjustments for:		
	Depreciation	323,366	220,215
	Loss on disposal of fixed assets	247,820	313
	Decrease in stock	196	10,354
	Decrease in debtors	32,094	20,214
	(Decrease) in creditors	(215,798)	(31,039)
	Net cash provided by operating activities	350,726	857,347

The note on page 15 forms part of this cash flow statement.

Cash flow statement for the year ended 31 August 2020 (continued)

Notes to cash flow statement (continued)

(b) Reconciliation of net cash flow to movement in net debt/funds	2020 £	2019 £
Increase/(Decrease) in cash in the year	254,666	(285,159)
Cash used to repay loans	40,690	72,302
Increase in Loans	(312,453)	(3,366,258)
Change in net debt resulting from cash flow	(17,097)	(3,579,385)
Net debt at 1 September 2019	(2,350,777)	1,228,608
Net debt at 31 August 2020	(2,367,874)	(2,350,777)

(c) Analysis of change in net debt	1 September 2019 £	Cash flow £	Other non-cash changes £	31 August 2020 £
Cash at bank and in hand	1,015,449	254,666	-	1,270,115
Debt due within one year	(80,000)	40,690	(690)	(40,000)
Debt due after one year	(3,286,226)	(312,453)	690	(3,597,989)
	(2,350,777)	(17,097)	-	(2,367,874)

Notes forming part of the financial statements for the Year ended 31 August 2020

1. Accounting policies

Charity information

Chesham Preparatory School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Two Dells Lane, Orchard Leigh, Chesham, Bucks, HP5 3QF.

(a) Basis of preparation

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

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation
Depreciation has been calculated on the fixed assets; the residual value and the life of the asset has been estimated by the Trustees.

Accruals
Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly

Deferred income
The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

1. Accounting policies (continued)

(c) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Portakabins	-	20% cost
Freehold buildings	-	2% cost
Furniture and equipment	-	33% cost
Lawn mower	-	20% cost

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Incoming resources

Fees receivable and similar income
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are treated as deferred income and included within creditors.

Donations
Donations which can only be applied for a specific purpose are treated as restricted funds. Other donations are receivable for the general purposes of the Charity and as such are credited to unrestricted funds.

Government grants
Government grants relating to revenue are recognised as income over the periods when the related costs are incurred.

(f) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on basis consistent with the use of the resources.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory financial statements and the Independent Schools Inspection.

Support costs comprise administrative expenses, such as wages, telephone, stationery and advertising. Support costs are allocated across the categories of charitable expenditure and governance costs. The basis of the cost allocation has been explained in note 6 to the financial statements.

Financing costs comprise interest payable on bank loans.

(g) Operating leases

Rentals payable under operating leases are changed to the statement of financial activities as they fall due.

Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

1. **Accounting policies (continued)**

(h) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The Charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(i) Funds

Funds held by the Charity are:

Unrestricted funds	-	These are fund which can be used in accordance with the Charity's objects, at the discretion of the Board.
Restricted funds	-	These are funds that can be used for particular restricted purposes, within the objects of the Charity. Restrictions arise when specified by the donor.

(j) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on the Charity and do not believe there to be any change in the going concern status of the Charity.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. **Status and members**

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. The number of members was 15 (2019 –15). Control of the company is vested in the Board of Trustees and Directors.

Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

3. Other income

	Year ended 31 August 2020 £	Year ended 31 August 2019 £
Donations- Unrestricted	-	-
Donations- Restricted	1,000	1,273
	1,000	1,273
Other income		
Government grants	164,778	-
Sundry	34,289	6,181
Loan interest	152	445
	199,219	6,626
Other educational income		
Registration fees	12,300	12,000
School trips	66,163	148,453
Late club fees	20,812	22,867
	99,275	183,520
Other ancillary income		
School bus fares	16,757	26163
Rental income	1,672	6,600
Event income	-	32,763
	18,429	32,763
Total	317,923	224,182

Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

4. Staff costs

	Year ended 31 Aug 2020	Year ended 31 Aug 2019
	£	£
Wages and salaries	2,537,908	2,531,727
Social Security costs	245,150	239,832
Pension contributions	462,530	340,642
	3,245,588	3,112,201

	Year ended 31 Aug 2020 Number	Year ended 31 Aug 2019 Number
The average monthly head count was 89 staff (2019 – 90 staff) and the average monthly number of full time equivalent persons employed was:		
Teaching	61	59
Premises	3	3
Administration and Minibus drivers	11	13
	75	75

The number of employees who earned more than £60,000 on an annualised basis was

	2020 Number	2019 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	-	-
£90,001 to £100,000	1	1

Retirement benefits are accruing to the higher paid employees under both the defined benefit scheme and money purchase scheme.

The Trustees received no remuneration during the year for their services (2019 - £Nil). No reimbursements were made to Trustees during this year or the previous year.

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Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

5. Resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Deprec-iation £	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Charitable expenditure						
Educational costs	3,104,775	253,162	489,228	85,359	3,932,524	3,693,355
Welfare costs	17,000	292,517	2,750	-	312,267	470,264
Premises costs	114,812	351,430	44,000	238,007	748,249	568,587
Financing costs	-	-	76,020	-	76,020	55,763
Governance	9,000	-	14,055	-	23,055	25,751
	3,245,587	897,109	626,053	323,366	5,092,115	4,813,720

Financing costs

	2020 £	2019 £
Interest payable on bank loan	76,020	55,763

Governance

	2020 £	2019 £
Bursar's time	9,000	9,000
Audit fee	13,877	16,332
Trustees meeting expenses	178	419
	23,055	25,751

Included in resources expended are payments under operating leases for motor vehicles and equipment amounting to £77,450 (2019 - £82,859) and loss on disposal of fixed assets of £247,820 (2019 - £313).

Notes forming part of the financial statements for the Year ended 31 August 2020 (continued)

6. Support costs allocation

	Wages and salaries £	Advertising and Promotions £	Postage and telephone £	Printing and stationery £	Legal and Professional £	Subscriptions £	Sundry £	Total for year ended 31 Aug 2020 £	Total for year ended 31 Aug 2019 £
Charitable expenditure									
Educational costs	368,920	31,079	14,752	65,745	32,943	8,663	482,637	1,004,739	840,911
Welfare costs	15,000	-	800	1,750	-	-	-	17,550	17,550
Premises costs	15,000	-	800	1,750	-	-	-	17,550	17,550
	398,920	31,079	16,352	69,245	32,943	8,663	482,637	1,039,839	876,011

Cost allocation includes an element of judgement and the charitable company has had to consider the cost/ benefit of detailed calculations and record keeping.

Basis for support costs allocation:

- Wages and salaries – estimated time spent on activities.
- Advertising and promotions (including school prospectus) – according to direct costs incurred.
- Postage and telephone – estimated usage of resources.
- Printing and stationery- estimated usage of resources.
- Legal and professional- according to direct costs incurred.
- Subscriptions – according to direct costs incurred.
- Sundry (including parents' meetings) – according to direct costs incurred.

Notes forming part of the financial statement for the Year ended 31 August 2020 (continued)

7. Taxation

No liability to United Kingdom taxation arises by virtue of the charitable status of the Charity.

8. Tangible fixed assets

	Portakabins £	Freehold Land and Buildings £	Furniture and Equipment £	Mower £	Total £
Cost:					
1 September 2019	326,029	12,603,404	919,665	34,242	13,883,340
Additions	-	313,277	54,546	-	367,823
Disposals	-	(247,914)	(99,511)	-	(347,425)
31 August 2020	326,029	12,668,767	874,700	34,242	13,903,738
Depreciation:					
1 September 2019	326,029	2,099,446	792,172	34,242	3,251,889
Charge for the year	-	238,007	85,359	-	323,366
Disposals	-	(94)	(99,511)	-	(99,605)
31 August 2020	326,029	2,337,359	778,020	34,242	3,475,650
Net book value:					
31 August 2020	-	10,331,408	96,680	-	10,428,088
31 August 2019	-	10,503,958	127,493	-	10.631.451

All tangible fixed assets are held for use by the Charity.

Assets included in freehold land and buildings that are not depreciated amount to £740,816 (2019 - £6,674,630).

9. Stock

	2020 £	2019 £
Educational supplies	6,783	6,979

10. Debtors

	2020	2019
	£	£
Trade debtors	38,524	12,770
Other debtors	2,219	36,833
Prepayments	89,814	113,048
	130,557	162,651

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans (Note 13)	80,251	73,403
Payroll taxes	65,650	60,185
Trade creditors	41,237	318,773
Other creditors	86,623	74,737
Accruals	99,035	23,743
Deferred income (Note 14)	662,189	681,310
	1,034,985	1,232,151

12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans (Notes 13)	3,557,738	3,292,823
Pupil deposits	214,066	199,000
Deferred income (Note 14)	-	26,850
	3,771,804	3,518,673

Deposits are payable before pupils attend school and are repayable on leaving. The Trustees consider that the amount shown above fairly represents deposits repayable after 31 August 2020 and which includes deposits of approximately £37,500 repayable after more than five years (2019 - £38,875).

Deferred income consists of fees paid in advance, and includes fees for the period after 31 August 2020.

13. Bank loans

	2020	2019
	£	£
The bank loans – repayable by instalments:		
Due within one year	80,251	73,403
Due between two and five years	504,562	461,507
Due more than five years	3,053,176	2,831,316
	3,637,989	3,366,226

The bank loan, from NatWest, is secured by way of a first legal mortgage over the property of the Charity. The repayments commenced 1st January 2020, however in March 2020 the school was granted a capital repayment holiday for 8 months. Since that time interest has been payable on the outstanding amount drawn down. The interest rate on the loan is 1.25% above the Bank of England base rate. The loan has been taken over a 25 year period and the interest is fixed for the first 10 years.

Notes forming part of the financial statement for the Year ended 31 August 2020 (continued)

14. Analysis of movements in deferred income

	£
Balance at 1 September 2019:	
Due within one year	681,310
Due after more than one year	26,850
	708,160
Released in year	(681,310)
Invoiced in year	635,339
Balance at 31 August 2020	662,189
Due within one year	662,189
Due after more than one year	-
	662,189

15. Restricted funds

Restricted funds represent amounts totalling £699, of which £699 is carried forward donations by the school's Parents' and Teachers' Association (PTA), to erect sports shelter (£560) and £139 to be used for learning support and boys' games. These funds are included in cash at bank. The additional donation of £1,000 represents donations by the school's Parents' and Teachers' Association for outdoor learning. The transfer to unrestricted funds of £1,963 represents funds expended during the year of £1,000 for outdoor learning and £963 towards the visiting authors on World Book Day.

16. Operating leases

The total future minimum lease payments under non-cancellable operating leases for motor vehicles and equipment are as follows:

	2020 £	2019 £
Not later than 1 year	79,695	56,986
Later than 1 year and not later than 5 years	126,156	95,155
Total	205,851	56,986

17. Pensions Information

The School operates three pension schemes into which all of its employees have been enrolled (if eligible under auto-enrolment rules), although some have since opted out. The assets of the schemes are held separately from those of the School, being invested with either the State or insurance companies, and are independently administered.

a) The principal pension scheme operated is the Teacher's Pension Scheme (TPS) which is a multi-employer defined benefit scheme. The pension cost charge amounted to £420,968 (2019 - £297,228). The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out below the information available on the deficit in the scheme and the implications for the School in terms of the anticipated contribution rates.

Notes forming part of the financial statement for the Year ended 31 August 2020 (continued)

17. Pensions information (continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. Following this report employer contribution rates rose from 16.48% of pensionable pay to 23.6%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

b) For non-teaching staff, the School operates two defined contribution schemes. The pension cost charge in respect of these schemes amounted to £41,562 (2019 - £43,414). The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18. Related party transactions

Five of the Trustees who served during the period have children who attended the School during the financial year, all Trustees paid full fees in respect of their children.

The children of the Bursar attended the school on a 75% fee discount basis.

The remuneration of key management personnel in aggregate was £167,148 (2019 - £165,493).

19. Post balance sheet events

There are no post balance sheet events to note.

20. Capital Commitment

There is still a retention payment with respect to the swimming pool amounting to £157,083.