

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales · Charity number 310876

Details

Status Registered

Legal form Charitable company

Company number [00721476](#)

Registered 1965-10-27

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

Contact

Address St. Nicholas School
Hillingdon House
Hobbs Cross Road
Harlow
CM17 0NJ

Phone 01279429910

Email accounts@saintnicholasschool.net

Website www.saintnicholasschool.net

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY CHARITABLE MEANS.

Activities: Operation of independent, charitable school

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** HARLOW
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,556,241	£7,376,033	£5,612,942	114
2024-08-31	£7,306,323	£7,066,774	£5,432,734	113
2023-08-31	£6,588,179	£6,016,513	£5,193,185	100
2022-08-31	£5,841,653	£5,164,465	£4,621,519	92
2021-08-31	£5,189,215	£4,927,585	£3,944,331	89

Trustees

Name	Role	Appointed
Robert ELLICE	Chair	
Andrew Johnson		2014-03-19
JANE TEMPLETON-KNIGHT		2011-12-13
Kirsty Hitch		2016-07-07
Madelaine Jane Mclaughlin		2026-01-05
SIMON PENNEY		
Tracey Haste		2023-01-01

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales - Charity number 310876

Accounts

Registered number: 00721476
Charity number: 310876

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees R G Ellice, Chair
 K Hitch
 J M Templeton-Knight
 A E Johnson
 S K Penney
 J Wadge (resigned 21 August 2025)
 M Welby (resigned 1 November 2024)
 T Haste

**Company registered
number** 00721476

**Charity registered
number** 310876

Registered office Hillingdon House
 Hobbs Cross Road
 Old Harlow
 Essex
 CM17 0NJ

Company secretary Y Mardel

Independent auditors Haslers
 Chartered Accountants
 Old Station Road
 Loughton
 Essex
 IG10 4PL

Bankers Barclays Bank Plc
 Harlow Water Gardens
 Harlow
 CM20 1AN

 Close Brothers Treasury
 4th Floor
 10 Crown Place
 London
 EC2A 4FT

 COIF Charity Funds
 Senator House
 85 Queen Victoria Street
 London
 EC4V 4ET

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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). In this report the trustees are referred to as the Governors of the School.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the School are the advancement of education by charitable means. The School aims to:

provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;

challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;

promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;

promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;

encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment; and

provide the stability and security of continuous education on one site, spanning the age range from 3 months - 16 years.

Significant activities

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate, and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

Charitable status and Public benefit

Saint Nicholas School is a charitable trust established for the public benefit through the pursuit of its stated charitable aims. The School provides up to 504 pupils with an excellent education, entirely without cost to the public purse.

In determining the School's objectives and activities, the Governors have had due regard to the general guidance issued by the Charity Commission, and in particular its supplementary public benefit guidance on advancing education and fee-charging.

The Governors remain committed to maintaining and improving the financial and administrative efficiency of the School. Tuition fees are reviewed annually to ensure the continued financial viability of the School, while remaining consistent with the aim of providing a first-class education for all pupils.

Governance and Community Involvement

During 2024, four members of staff from Saint Nicholas School served on the governing bodies of four local schools. Two of these staff members held the position of Chair of Governors. Staff were provided with appropriate time away from their teaching duties to fulfil these external commitments, thereby contributing their expertise to the effective governance and development of other educational institutions.

Public Benefit and Community Engagement

The School delivers a wide range of activities that contribute to the wider public benefit. A bursary and community award scheme enables pupils who might not otherwise have the means to access the School's education.

Saint Nicholas School maintains strong links with the local community, encouraging the use of its facilities and active participation in community life. A variety of local organisations, sports clubs, charities, and not-for-profit service providers make regular use of the School's facilities, including the sports hall, swimming pool, playing fields, tennis courts, and theatre outside school hours, at affordable or concessionary rates.

The School also maintains an informal partnership with two local state primary schools. This collaboration includes providing free access to facilities, hosting experience days, offering the services of the estates team for maintenance support, and sharing the expertise of specialist teachers to enrich the curriculum. These initiatives provide valuable opportunities for individuals who might not otherwise have access to such resources.

Each year, Saint Nicholas pupils organise a Christmas event for local elderly residents and young carers. Support for charitable causes, locally, nationally, and internationally, remains a core aspect of school life. Activities include biannual collections for the local food bank and fundraising initiatives for organisations such as Young Minds.

Grantmaking

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Community Awards of up to 100% of the School fees, are made available, in a variety of cases of need, financial or otherwise, to pupils who, in the opinion of the Headmaster and the Governors, may benefit from the education provided by Saint Nicholas and make significant contribution to the School community.

Bursary/Scholarship awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/ guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School, from Reception to Year 11, currently stand at 399. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2025, Year 11 pupils achieved excellent results in line with the high expectations we had of this year group.

Key Indicators:

35% of all grades achieved were grades 7-9

98% of pupils gained at least 5 GCSE passes at 4 or above

90% of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.

92% of all entries at 4 or above (67% National)

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

Recent Developments

As part of the School's commitment to continuous improvement, the Governors and Senior Leadership Team have established a series of short- and medium-term development targets to guide progress over the coming years. These objectives are detailed within the School Improvement Plan (SIP), which identifies specific priorities and associated targets, with due consideration given to timescales and financial implications.

The School continues to invest strategically to ensure that its buildings, facilities, and learning environments remain in excellent condition. Such investment also reflects the protocols established by the Governors as part of the School's pandemic risk assessment and ongoing operational planning.

During 2025, a number of key improvements and initiatives were implemented, including:

- **IT Infrastructure Enhancements:** Complete upgrade of the School's IT infrastructure, including the installation of new firewalls, routers, switches, and servers.
- **Digital Platform Migration:** Migration to the Google platform to strengthen filtering and monitoring capabilities and improve digital collaboration across the School.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- **Device Scheme Transition:** Replacement of the Bring Your Own Device (BYOD) iPad scheme with school-owned Chromebooks across both the senior and lower sections, enhancing consistency, security, and equality of access.
- **Online Safety Investment:** Implementation of Senso software on all Chromebooks to provide a robust system for online filtering and monitoring, thereby enhancing pupil safety.
- **Teacher Training:** The School welcomed its first cohort of trainee teachers, marking an important step in contributing to the development of the teaching profession.
- **Facilities Development:** Installation of new Pickleball courts within the sports arena, expanding the range of physical education and recreational opportunities available to pupils.
- **Transport Provision:** Purchase of an additional minibus to improve transport arrangements for fixtures, trips, and other school activities.
- **Nursery Expansion:** Completion of the nursery extension at The Stables to accommodate a greater number of pupils and meet increased demand for early years provision.

These developments reflect the School's proactive approach to continuous improvement and its commitment to providing a safe, modern, and inspiring learning environment for all pupils.

FINANCIAL REVIEW

Principal funding sources

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and grounds are let to the charity on a long-term lease, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. It is estimated the value of this annual noncash gift is £45,000, which has been accordingly included in the accounts.

Net income for 2024-2025 amounted to £180,208, per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank of £890,062.

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Governors consider the financial position of the charity to be satisfactory.

Reserves policy

Note 16 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

The Governors policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided. The total funds held at the year end amounted to £5,612,942 (2024: £5,432,734).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE DEVELOPMENTS

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962 and updated this year.

Recruitment and training of Governors

Potential Governors are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Governors are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Governors.

Organisational structure

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Governors and its sub-committees. The Governors are legally responsible for the overall management and control of the School. The board of Governors meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs K Palmer
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs J Templeton-Knight

The School is a member of the ISA, ISBA and AGBIS.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Governors will:

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;

cooperate and share resources where possible with local schools and continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Governors for the School's finances, reporting to them and the Headmaster.

Key management personnel

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the key management personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's (KPI's)

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on
13/1/2026 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on
13/1/2026 and signed on its behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED**

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date: 21 January 2026

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	300,043	300,043	206,562
Charitable activities	4	7,195,927	7,195,927	7,026,786
Investments	5	60,271	60,271	72,975
Total income		7,556,241	7,556,241	7,306,323
Expenditure on:				
Charitable activities		7,376,033	7,376,033	7,066,774
Total expenditure		7,376,033	7,376,033	7,066,774
Net movement in funds		180,208	180,208	239,549
Reconciliation of funds:				
Total funds brought forward		5,432,734	5,432,734	5,193,185
Net movement in funds		180,208	180,208	239,549
Total funds carried forward		5,612,942	5,612,942	5,432,734

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

The notes on pages 17 to 32 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00721476

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	5,133,930	5,227,976
		<u>5,133,930</u>	<u>5,227,976</u>
Current assets			
Debtors	12	588,519	175,968
Cash at bank and in hand		2,476,605	2,572,126
		<u>3,065,124</u>	<u>2,748,094</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,673,632)	(1,604,156)
Net current assets		<u>1,391,492</u>	<u>1,143,938</u>
Total assets less current liabilities		<u>6,525,422</u>	<u>6,371,914</u>
Creditors: amounts falling due after more than one year	14	(912,480)	(939,180)
Total net assets		<u><u>5,612,942</u></u>	<u><u>5,432,734</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	5,612,942	5,432,734
Total funds		<u><u>5,612,942</u></u>	<u><u>5,432,734</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 13/1/2026 and signed on their behalf by:


A E Johnson
Trustee

The notes on pages 17 to 32 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(12,046)	723,699
Cash flows from investing activities		
Dividends, interests and rents from investments	60,271	72,975
Purchase of tangible fixed assets	(145,837)	(219,109)
Capital goods adjustment	32,073	-
Net cash used in investing activities	(53,493)	(146,134)
Cash flows from financing activities		
Repayments of borrowing	(29,982)	(31,810)
Net cash used in financing activities	(29,982)	(31,810)
Change in cash and cash equivalents in the year	(95,521)	545,755
Cash and cash equivalents at the beginning of the year	2,572,126	2,026,371
Cash and cash equivalents at the end of the year	<u>2,476,605</u>	<u>2,572,126</u>

The notes on pages 17 to 32 form part of these financial statements

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Road, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing balance
Fixtures and Equipment: House and Grounds	- 33% on reducing balance and 10% on reducing balance

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Liabilities and provisions

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

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

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

2.8 Financial instruments

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

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants			
EYFS Funding	249,771	249,771	151,935
Subtotal grants	<u>249,771</u>	<u>249,771</u>	<u>151,935</u>
Donations	5,272	5,272	9,627
Donated services and facilities	45,000	45,000	45,000
Subtotal	<u>50,272</u>	<u>50,272</u>	<u>54,627</u>
	<u>300,043</u>	<u>300,043</u>	<u>206,562</u>
<i>Total 2024</i>	<u>206,562</u>	<u>206,562</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire income	61,488	61,488	23,822
Tuition and other fees	7,134,439	7,134,439	7,002,964
	<u>7,195,927</u>	<u>7,195,927</u>	<u>7,026,786</u>
<i>Total 2024</i>	<u>7,026,786</u>	<u>7,026,786</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest receivable	60,271	60,271	72,975
<i>Total 2024</i>	<u>72,975</u>	<u>72,975</u>	

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bursaries	97,859	97,859	138,006
<i>Total 2024</i>	<u>138,006</u>	<u>138,006</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Tuition and other fees	7,006,365	-	274,032	7,280,397	6,928,768
Grants	-	97,859	-	97,859	138,006
Capital goods adjustment	-	-	(2,223)	(2,223)	-
	<u>7,006,365</u>	<u>97,859</u>	<u>271,809</u>	<u>7,376,033</u>	<u>7,066,774</u>
<i>Total 2024</i>	<u>6,668,838</u>	<u>138,006</u>	<u>259,930</u>	<u>7,066,774</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,876,711	4,517,485
Rates and water	88,799	58,854
Insurance	68,821	77,002
Light and heat	141,941	322,054
Telephone	32,563	32,854
Postage and stationery	6,692	6,805
Advertising	53,796	44,507
Sundries	75,780	99,366
Outings, lunches, sports etc.	283,557	262,636
Educational books & materials	210,974	203,393
Travel expenses & course fees	62,743	55,558
Repairs and maintenance	155,216	150,414
Household cleaning and refuse	141,476	147,427
Subscriptions	20,182	10,221
Computer support costs	92,684	45,793
Bad debts	53,703	23,582
Catering contract	467,458	446,565
Donations & collections	6,519	5,068
Teachers social	7,898	8,291
Nursery costs	309	1,196
Other operating leases	158,543	149,767
	7,006,365	6,668,838

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	210,032	198,734
Capital goods adjustment	(2,223)	-
Interest payable	34,127	27,352
Auditor's remuneration	25,519	25,179
Legal and professional fees	3,739	7,924
Bank charges	615	741
	271,809	259,930

8. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,275	14,970

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs

	2025	2024
	£	£
Wages and salaries	3,928,435	3,630,687
Social security costs	429,397	351,338
Contribution to defined contribution pension schemes	518,879	535,460
	<u>4,876,711</u>	<u>4,517,485</u>

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

	2025	2024
	No.	No.
School staff	<u>114</u>	<u>113</u>

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	4	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and Equipment: School and Sports £	Fixtures and Equipment: House and Grounds £	Total £
Cost or valuation					
At 1 September 2024	2,160,415	5,124,660	984,886	50,082	8,320,043
Additions	99,476	5,718	40,642	-	145,836
Capital goods VAT adjustment	-	(2,211)	(29,543)	(319)	(32,073)
At 31 August 2025	<u>2,259,891</u>	<u>5,128,167</u>	<u>995,985</u>	<u>49,763</u>	<u>8,433,806</u>
Depreciation					
At 1 September 2024	173,874	2,407,469	483,460	27,264	3,092,067
Charge for the year	45,198	108,268	53,672	2,894	210,032
Capital goods VAT adjustment	-	(92)	(2,026)	(105)	(2,223)
At 31 August 2025	<u>219,072</u>	<u>2,515,645</u>	<u>535,106</u>	<u>30,053</u>	<u>3,299,876</u>
Net book value					
At 31 August 2025	<u>2,040,819</u>	<u>2,612,522</u>	<u>460,879</u>	<u>19,710</u>	<u>5,133,930</u>
At 31 August 2024	<u>1,986,541</u>	<u>2,717,191</u>	<u>501,426</u>	<u>22,818</u>	<u>5,227,976</u>

Fixed assets are stated at cost less accumulated depreciation. Where VAT is recoverable, the cost is stated net of VAT. During the year, the charity became VAT registered and reclaimed input VAT on qualifying historic fixed assets. The carrying value of those assets were adjusted accordingly. In doing so, we have recognised a gain on the adjustment of depreciation as seen above. This has also been reflected in note 7.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	315,628	32,497
Other debtors	116,631	361
Prepayments and accrued income	156,260	143,110
	<u>588,519</u>	<u>175,968</u>

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	23,854	33,430
Trade creditors	417,960	389,339
Other taxation and social security	469,218	80,028
Other creditors	60,620	63,263
Accruals and deferred income	701,980	1,038,096
	<u>1,673,632</u>	<u>1,604,156</u>

Deferred income relates to tuition and other fees received in advance.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Bank loans	866,208	886,615
Other creditors	46,272	52,565
	<u>912,480</u>	<u>939,180</u>

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,476,605</u>	<u>2,572,126</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds - all funds	5,432,734	7,556,241	(7,376,033)	5,612,942

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds				
General Funds - all funds	<i>5,193,185</i>	<i>7,306,323</i>	<i>(7,066,774)</i>	<i>5,432,734</i>

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
General funds	5,432,734	7,556,241	(7,376,033)	5,612,942

Summary of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
General funds	<i>5,193,185</i>	<i>7,306,323</i>	<i>(7,066,774)</i>	<i>5,432,734</i>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,133,930	5,133,930
Current assets	2,713,523	2,713,523
Creditors due within one year	(1,322,031)	(1,322,031)
Creditors due in more than one year	(912,480)	(912,480)
Total	<u><u>5,612,942</u></u>	<u><u>5,612,942</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	5,227,976	5,227,976
Current assets	2,748,094	2,748,094
Creditors due within one year	(1,604,156)	(1,604,156)
Creditors due in more than one year	(939,180)	(939,180)
Total	<u><u>5,432,734</u></u>	<u><u>5,432,734</u></u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	180,208	239,549
Adjustments for:		
Depreciation charges	210,032	198,734
Capital goods adjustment	(2,223)	-
Dividends, interests and rents from investments	(60,271)	(72,975)
Increase in debtors	(391,576)	(51,377)
Increase in creditors	51,784	409,768
Net cash provided by/(used in) operating activities	(12,046)	723,699

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,476,605	2,572,126
Total cash and cash equivalents	2,476,605	2,572,126

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,572,126	(95,521)	2,476,605
Debt due within 1 year	(33,430)	9,576	(23,854)
Debt due after 1 year	(886,615)	20,407	(866,208)
	1,652,081	(65,538)	1,586,543

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

22. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	-	60,384
	-	60,384

23. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

Contributions amounting to £36,808 were payable to the schemes at 31 August 2025 (2024: £46,655) and are included in creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £464,419 (2024: £488,058).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £54,460 (2024: £47,402).

Contributions totalling £23,183 (2024: £16,608) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	62,117	41,981
Later than 1 year and not later than 5 years	158,345	127,460
Later than 5 years	193,747	150,598
	<u>414,209</u>	<u>320,039</u>

25. Members' liability

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

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2025.

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales - Charity number 310876

Accounts

Registered number: 00721476
Charity number: 310876

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	R G Ellice, Chair K Hitch J M Templeton-Knight A E Johnson S K Penney J Wadge M Welby T Haste
Company registered number	00721476
Charity registered number	310876
Registered office	Hillingdon House Hobbs Cross Road Old Harlow Essex CM17 0NJ
Company secretary	Y Mardel
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Barclays Bank Plc Harlow Water Gardens Harlow CM20 1AN Close Brothers Treasury 4th Floor 10 Crown Place London EC2A 4FT COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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). In this report the trustees are referred to as the Governors of the School.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the School are the advancement of education by charitable means. The School aims to:

provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;

challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;

promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;

promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;

encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment; and

provide the stability and security of continuous education on one site, spanning the age range from 3 months - 16 years.

Significant activities

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate, and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

Charitable status and Public benefit

Saint Nicholas School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School provides up to 504 pupils with an excellent education at no cost to the public purse. In establishing its objectives, the School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly its supplementary Public Benefit guidance on advancing education and fee-charging.

The Governors will strive to maintain and improve the financial and administrative efficiency of the School. Tuition fees are set yearly at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to our pupils.

The School provides a wide range of activities which contribute to wider public benefit. A bursary and community award scheme is in place which affords the opportunity to pupils who may otherwise not be able to access the School. The School has excellent links with the local community promoting the use of its facilities and contributing to community life. Many local organisations and sports clubs, charitable and not-for-profit service providers, make regular use of our sports hall and fields, tennis courts and theatre out of School hours, at affordable and/or concessionary rates. In this way opportunities are provided to people who would not otherwise access the School or its facilities. Each year Saint Nicholas pupils organise a Christmas Party for the elderly and the support of local, national and international charities is a strong feature at the School.

Grantmaking

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

Community Awards of up to 100% of the School fees, are made available, in a variety of cases of need, financial or otherwise, to pupils who, in the opinion of the Headmaster and the Governors, may benefit from the education provided by Saint Nicholas and make significant contribution to the School community.

Bursary/Scholarship awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School currently stand at 473. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2024, Year 11 pupils achieved excellent results in line with the high expectations we had of this year group. Our pupils who achieved grades 7-9 increased from 25% in 2023 to 40% in 2024.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Indicators:

40% of all grades achieved were grades 7-9

95% of pupils gained at least 5 GCSE passes at 4 or above

89% of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.

92% of all entries at 4 or above (67% National)

77% of all entries at 5 or above

The residual value added, as calculated by the CAT scores, was a very positive 0.82

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

Recent Developments

As part of the School's aim for continuing improvement, the Governors and the Senior Leadership Team have established the short and medium term development targets for the next few years. The School Improvement Plan (SIP) identifies and sets targets with consideration given to timescales and financial implications.

The School has continued to invest where necessary to ensure that the main buildings and teaching facilities remain in excellent condition and also to reflect the protocol established by the Governors in the schools pandemic risk assessment. This included re-furbishing Mountmatten hall with new serving facilities, wall-art and folding tables and chairs.

FINANCIAL REVIEW

Principal funding sources

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and grounds are let to the charity on a long-term lease, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. It is estimated the value of this annual noncash gift is £45,000, which has been accordingly included in the accounts.

Net income for 2023-2024 amounted to £239,549 (2023: £571,666), per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank of £919,955

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Governors consider the financial position of the charity to be satisfactory.

Reserves policy

Note 16 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided. The total funds held at the year end amounted to £5,432,734 (2023: £5,193,185).

FUTURE DEVELOPMENTS

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

As the School continues to grow, we look forward to improving our facilities and utilising the additional space we have acquired from this purchase.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962 and updated this year.

Recruitment and training of Governors

Potential Governors are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Governors are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Governors.

Organisational structure

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Governors and its sub-committees. The Governors are legally responsible for the overall management and control of the School. The board of Governors meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs K Palmer
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs J Templeton-Knight

The School is a member of the ISA, ISBA and AGBIS.

The Governors of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Governors will:

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;

cooperate and share resources where possible with local schools and continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Governors for the School's finances, reporting to them and the Headmaster.

Key management remuneration

Key management personnel

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the key management personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's (KPI's)

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on 4 December 2024 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 4 December 2024 and signed on its behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW) LIMITED

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

4 December 2024

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	206,562	206,562	150,794
Charitable activities	4	7,026,786	7,026,786	6,399,434
Investments	5	72,975	72,975	37,951
Total income		7,306,323	7,306,323	6,588,179
Expenditure on:				
Charitable activities	7	7,066,774	7,066,774	6,016,513
Total expenditure		7,066,774	7,066,774	6,016,513
Net movement in funds		239,549	239,549	571,666
Reconciliation of funds:				
Total funds brought forward		5,193,185	5,193,185	4,621,519
Net movement in funds		239,549	239,549	571,666
Total funds carried forward		5,432,734	5,432,734	5,193,185

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

The notes on pages 15 to 29 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00721476

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,227,976	5,207,601
		<u>5,227,976</u>	<u>5,207,601</u>
Current assets			
Debtors	12	175,968	124,591
Cash at bank and in hand		2,572,126	2,026,371
		<u>2,748,094</u>	<u>2,150,962</u>
Creditors: amounts falling due within one year	13	(1,604,156)	(1,206,662)
Net current assets		<u>1,143,938</u>	944,300
Total assets less current liabilities		<u>6,371,914</u>	<u>6,151,901</u>
Creditors: amounts falling due after more than one year	14	(939,180)	(958,716)
Total net assets		<u><u>5,432,734</u></u>	<u><u>5,193,185</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	5,432,734	5,193,185
Total funds		<u><u>5,432,734</u></u>	<u><u>5,193,185</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 04 December 2024 and signed on their behalf by:



A E Johnson

The notes on pages 15 to 29 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	723,699	809,691
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	72,975	37,951
Purchase of tangible fixed assets	(219,109)	(828,079)
	<hr/>	<hr/>
Net cash used in investing activities	(146,134)	(790,128)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(31,810)	(30,971)
	<hr/>	<hr/>
Net cash used in financing activities	(31,810)	(30,971)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	545,755	(11,408)
Cash and cash equivalents at the beginning of the year	2,026,371	2,037,779
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,572,126	2,026,371
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Road, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing balance
Fixtures and Equipment: House & Grounds	- 33% on reducing balance and 10% on reducing balance

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Liabilities and provisions

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

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

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

2.8 Financial instruments

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

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Fund accounting

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants			
EYFS Funding	151,935	151,935	90,993
Subtotal grants	<u>151,935</u>	<u>151,935</u>	<u>90,993</u>
Donations	9,627	9,627	14,801
Donated services and facilities	45,000	45,000	45,000
Subtotal	<u>54,627</u>	<u>54,627</u>	<u>59,801</u>
	<u>206,562</u>	<u>206,562</u>	<u>150,794</u>
<i>Total 2023</i>	<u>150,794</u>	<u>150,794</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire income	23,822	23,822	19,678
Tuition and other fees	7,002,964	7,002,964	6,379,756
	<u>7,026,786</u>	<u>7,026,786</u>	<u>6,399,434</u>
<i>Total 2023</i>	<u>6,399,434</u>	<u>6,399,434</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest receivable	72,975	72,975	37,951
<i>Total 2023</i>	<i>37,951</i>	<i>37,951</i>	

6. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bursaries	138,006	138,006	103,578
<i>Total 2023</i>	<i>103,578</i>	<i>103,578</i>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Tuition and other fees	6,668,838	-	259,930	6,928,768	5,912,935
Grants	-	138,006	-	138,006	103,578
	<u>6,668,838</u>	<u>138,006</u>	<u>259,930</u>	<u>7,066,774</u>	<u>6,016,513</u>
<i>Total 2023</i>	<i>5,682,225</i>	<i>103,578</i>	<i>230,710</i>	<i>6,016,513</i>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	4,517,485	3,876,030
Rates and water	58,854	17,752
Insurance	77,002	50,936
Light and heat	322,054	176,718
Telephone	32,854	31,514
Postage and stationery	6,805	3,035
Advertising	44,507	29,511
Sundries	99,366	83,050
Outings, lunches, sports etc.	262,636	256,208
Educational books & materials	203,393	175,406
Travel expenses & course fees	55,558	36,147
Sports & swimming expenses	-	10,934
Repairs and maintenance	150,414	203,176
Household cleaning and refuse	147,427	134,010
Subscriptions	10,221	16,358
Computer support costs	45,793	44,442
Bad debts	23,582	(10,071)
Catering contract	446,565	405,900
Donations & collections	5,068	2,865
Teachers social	8,291	5,318
Nursery costs	1,196	1,601
Other operating leases	149,767	131,385
	6,668,838	<i>5,682,225</i>
	6,668,838	<i>5,682,225</i>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	198,734	175,869
Interest payable	27,352	28,484
Auditor's remuneration	25,179	23,493
Legal and professional fees	7,924	1,990
Bank charges	741	874
	259,930	230,710

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,970	14,256

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff costs

	2024	2023
	£	£
Wages and salaries	3,630,687	3,078,410
Social security costs	351,338	302,185
Contribution to defined contribution pension schemes	535,460	495,435
	<u>4,517,485</u>	<u>3,876,030</u>

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

	2024	2023
	No.	No.
School staff	<u>113</u>	<u>100</u>

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	2,146,729	5,071,528	842,883	39,794	8,100,934
Additions	13,686	53,132	142,003	10,288	219,109
At 31 August 2024	<u>2,160,415</u>	<u>5,124,660</u>	<u>984,886</u>	<u>50,082</u>	<u>8,320,043</u>
Depreciation					
At 1 September 2023	130,803	2,299,438	438,290	24,802	2,893,333
Charge for the year	43,071	108,031	45,170	2,462	198,734
At 31 August 2024	<u>173,874</u>	<u>2,407,469</u>	<u>483,460</u>	<u>27,264</u>	<u>3,092,067</u>
Net book value					
At 31 August 2024	<u>1,986,541</u>	<u>2,717,191</u>	<u>501,426</u>	<u>22,818</u>	<u>5,227,976</u>
At 31 August 2023	<u>2,015,926</u>	<u>2,772,090</u>	<u>404,593</u>	<u>14,992</u>	<u>5,207,601</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	32,497	17,786
Other debtors	361	2,759
Prepayments and accrued income	143,110	104,046
	<u>175,968</u>	<u>124,591</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	33,430	31,810
Trade creditors	389,339	368,724
Other taxation and social security	80,028	76,571
Other creditors	63,263	60,982
Accruals and deferred income	1,038,096	668,575
	1,604,156	1,206,662

Deferred income relates to tuition and other fees received in advance.

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

	2024	2023
	£	£
Bank loans	886,615	920,045
Other creditors	52,565	38,671
	939,180	958,716

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,572,126	2,026,371
	2,572,126	2,026,371

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	<u>5,193,185</u>	<u>7,306,323</u>	<u>(7,066,774)</u>	<u>5,432,734</u>

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
General Funds - all funds	<u>4,621,519</u>	<u>6,588,179</u>	<u>(6,016,513)</u>	<u>5,193,185</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	<u>5,193,185</u>	<u>7,306,323</u>	<u>(7,066,774)</u>	<u>5,432,734</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	<u>4,621,519</u>	<u>6,588,179</u>	<u>(6,016,513)</u>	<u>5,193,185</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,227,976	5,227,976
Current assets	2,748,094	2,748,094
Creditors due within one year	(1,604,156)	(1,604,156)
Creditors due in more than one year	(939,180)	(939,180)
Total	<u>5,432,734</u>	<u>5,432,734</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,207,601	5,207,601
Current assets	2,150,962	2,150,962
Creditors due within one year	(1,206,662)	(1,206,662)
Creditors due in more than one year	(958,716)	(958,716)
Total	<u>5,193,185</u>	<u>5,193,185</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	239,549	571,666
Adjustments for:		
Depreciation charges	198,734	175,869
Dividends, interests and rents from investments	(72,975)	(37,951)
Decrease/(increase) in debtors	(51,377)	28,370
Increase in creditors	409,768	71,737
Net cash provided by operating activities	723,699	809,691

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,572,126	2,026,371
Total cash and cash equivalents	2,572,126	2,026,371

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,026,371	545,755	2,572,126
Debt due within 1 year	(31,810)	(1,620)	(33,430)
Debt due after 1 year	(920,047)	33,430	(886,617)
	1,074,514	577,565	1,652,079

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	60,384	-

23. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The last actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £46,655 were payable to the schemes at 31 August 2024 (2023: £51,396) and are included in creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £488,058 (2023: £460,869).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £47,402 (2023: £34,566). Contributions totalling £16,608 (2023: £9,346) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	41,981	28,397
Later than 1 year and not later than 5 years	127,460	68,525
Later than 5 years	150,598	135,603
	<u>320,039</u>	<u>232,525</u>

25. Members' liability

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

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2024.

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales - Charity number 310876

Accounts

Registered number: 00721476
Charity number: 310876

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

R G Ellice, Chair
L Saggars (resigned 1 January 2023)
C Petherbridge (resigned 1 November 2022)
K Hitch
J M Templeton-Knight
A E Johnson
S K Penney
J Wadge
M Welby (appointed 1 January 2023)
T Haste (appointed 1 January 2023)

Company registered number 00721476

Charity registered number 310876

Registered office

Hillingdon House
Hobbs Cross Road
Old Harlow
Essex
CM17 0NJ

Company secretary Y Mardel

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

Barclays Bank Plc
Harlow Water Gardens
Harlow
CM20 1AN

Close Brothers Treasury
4th Floor
10 Crown Place
London
EC2A 4FT

COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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). In this report the trustees are referred to as the Governors of the School.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the School are the advancement of education by charitable means. The School aims to:

provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;

challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;

promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;

promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;

encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment; and

provide the stability and security of continuous education on one site, spanning the age range from 3 months - 16 years.

Significant activities

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate, and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

Charitable status and Public benefit

Saint Nicholas School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School provides up to 504 pupils with an excellent education at no cost to the public purse. In establishing its objectives, the School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly its supplementary Public Benefit guidance on advancing education and fee-charging.

The Governors will strive to maintain and improve the financial and administrative efficiency of the School. Tuition fees are set yearly at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to our pupils.

The School provides a wide range of activities which contribute to wider public benefit. A bursary/scholarship and community award scheme is in place which affords the opportunity to pupils who may otherwise not be able to access the School. The School has excellent links with the local community promoting the use of its facilities and contributing to community life. Many local organisations and sports clubs, charitable and not-for-profit service providers, make regular use of our sports hall and fields, tennis courts and theatre out of School hours, at affordable and/or concessionary rates. In this way opportunities are provided to people who would not otherwise access the School or its facilities. Each year Saint Nicholas pupils organise a Christmas Party for the elderly and the support of local, national and international charities is a strong feature at the School.

Grantmaking

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

Community Awards of up to 100% of the School fees, are made available, in a variety of cases of need, financial or otherwise, to pupils who, in the opinion of the Headmaster and the Governors, may benefit from the education provided by Saint Nicholas and make significant contribution to the School community.

Bursary/Scholarship awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/ guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School currently stand at 473. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2023, Year 11 pupils achieved excellent results in line with the high expectations we had of this year group. Overall, 100% of Year 11 pupils achieved 5+ 9-4 grades.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

Key Indicators:

100% of pupils gained at least 5 GCSE passes at 4 or above
95% of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.
94% of all entries at 4 or above (70% National)
78% of all entries at 5 or above (54% National)
The residual value added, as calculated by the CAT scores, was a very positive 0.63

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

Recent Developments

As part of the School's aim for continuing improvement, the Governors and the Senior Leadership Team have established the short and medium term development targets for the next few years. The School Improvement Plan (SIP) identifies and sets targets with consideration given to timescales and financial implications.

The School has continued to invest where necessary to ensure that the main buildings and teaching facilities remain in excellent condition and also to reflect the protocol established by the Governors in the schools pandemic risk assessment. This included re-furbishing some classrooms in Jubilee House to make more usable space for the lower school children. We have added smart boards to all senior classrooms, a dark room for photography, a lower-school library and refurbished a lower school playground.

The School completed the nursery renovation in December and opened The Rocking Horse Nursery in January 2023.

FINANCIAL REVIEW

Principal funding sources

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and grounds are let to the charity on a long-term lease dated 14th May 2008, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. It is estimated the value of this annual noncash gift is £45,000, which has been accordingly included in the accounts.

Net income for 2022-2023 amounted to £571,666 (2022: £677,188), per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank of £1,050,000.

The School completed construction work on the Stables in December. Total estimated costs are in the region of £620,000.

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Governors consider the financial position of the charity to be satisfactory.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

Reserves policy

Note 17 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

The Governors policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided. The total funds held at the year end amounted to £5,193,185 (2022: £4,621,519).

FUTURE DEVELOPMENTS

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

As the School continues to grow, we look forward to improving our facilities and utilising the additional space we have acquired from this purchase.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962 and updated this year.

Recruitment and training of Governors

Potential Governors are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Governors are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Governors.

Organisational structure

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Governors and its sub-committees. The Governors are legally responsible for the overall management and control of the School. The board of Governors meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs K Hitch
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs J Templeton-Knight

The School is a member of the ISA, ISBA and AGBIS.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

The Governors of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Governors will:

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;

cooperate and share resources where possible with local schools and continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Governors for the School's finances, reporting to them and the Headmaster.

Key management remuneration

Key management personnel

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the key management personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's (KPI's)

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on 25 November 2023 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 25 November 2023 and signed on its behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED**

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

25 November 2023

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	150,794	150,794	163,234
Charitable activities	4	6,399,434	6,399,434	5,673,142
Investments	5	37,951	37,951	5,277
Total income		<u>6,588,179</u>	<u>6,588,179</u>	<u>5,841,653</u>
Expenditure on:				
Charitable activities		6,016,513	6,016,513	5,164,465
Total expenditure		<u>6,016,513</u>	<u>6,016,513</u>	<u>5,164,465</u>
Net movement in funds		<u>571,666</u>	<u>571,666</u>	<u>677,188</u>
Reconciliation of funds:				
Total funds brought forward		4,621,519	4,621,519	3,944,331
Net movement in funds		571,666	571,666	677,188
Total funds carried forward		<u>5,193,185</u>	<u>5,193,185</u>	<u>4,621,519</u>

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

The notes on pages 15 to 29 form part of these financial statements.

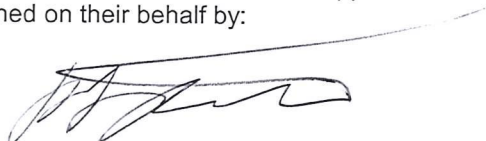
ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00721476

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,207,602	4,555,391
		5,207,602	4,555,391
Current assets			
Debtors	12	124,590	152,961
Cash at bank and in hand		2,026,371	2,037,779
		2,150,961	2,190,740
Creditors: amounts falling due within one year	13	(1,206,662)	(1,172,757)
Net current assets		944,299	1,017,983
Total assets less current liabilities		6,151,901	5,573,374
Creditors: amounts falling due after more than one year	14	(958,716)	(951,855)
Total net assets		5,193,185	4,621,519
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	5,193,185	4,621,519
Total funds		5,193,185	4,621,519

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 November 2023 and signed on their behalf by:



A E Johnson

The notes on pages 15 to 29 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	809,691	1,000,731
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	37,951	5,277
Purchase of tangible fixed assets	(828,079)	(417,122)
	<hr/>	<hr/>
Net cash used in investing activities	(790,128)	(411,845)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(30,971)	(80,085)
	<hr/>	<hr/>
Net cash used in financing activities	(30,971)	(80,085)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(11,408)	508,801
Cash and cash equivalents at the beginning of the year	2,037,779	1,528,978
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,026,371	2,037,779
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

1. General information

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Rd, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statement are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing
Fixtures and Equipment: House & Grounds	- 33% on reducing balance and 10% on reducing

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants			
EYFS Funding	90,993	90,993	111,534
Government grants			
CJRS Funding	-	-	1,523
Subtotal grants	<u>90,993</u>	<u>90,993</u>	<u>113,057</u>
Donations	14,801	14,801	5,177
Donated services and facilities	45,000	45,000	45,000
Subtotal	<u>59,801</u>	<u>59,801</u>	<u>50,177</u>
	<u>150,794</u>	<u>150,794</u>	<u>163,234</u>
<i>Total 2022</i>	<u>163,234</u>	<u>163,234</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire income	19,678	19,678	16,883
Tuition and other fees	6,379,756	6,379,756	5,656,259
	<u>6,399,434</u>	<u>6,399,434</u>	<u>5,673,142</u>
<i>Total 2022</i>	<u>5,673,142</u>	<u>5,673,142</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	37,951	37,951	5,277
<i>Total 2022</i>	<u>5,277</u>	<u>5,277</u>	

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bursaries	103,578	103,578	116,369
<i>Total 2022</i>	<u>116,369</u>	<u>116,369</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Tuition and other fees	5,682,225	-	230,710	5,912,935	5,048,096
Grants	-	103,578	-	103,578	116,369
	<u>5,682,225</u>	<u>103,578</u>	<u>230,710</u>	<u>6,016,513</u>	<u>5,164,465</u>
<i>Total 2022</i>	<u>4,853,815</u>	<u>116,369</u>	<u>194,281</u>	<u>5,164,465</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	3,876,030	3,458,331
Rates and water	17,752	30,210
Insurance	50,936	60,806
Light and heat	176,718	96,338
Telephone	31,514	27,299
Postage and stationery	3,035	3,639
Advertising	29,511	46,178
Sundries	83,050	61,799
Outings, lunches, sports etc.	256,208	118,417
Educational books & materials	175,406	121,647
Travel expenses & course fees	36,147	21,654
Sports & swimming expenses	10,934	10,140
Repairs and maintenance	203,176	120,361
Household cleaning and refuse	134,010	109,129
Subscriptions	16,358	7,472
Computer support costs	44,442	33,322
Bad debts	(10,071)	8,777
Catering contract	405,900	409,265
Donations & collections	2,865	923
Teachers social	5,318	5,135
Nursery costs	1,601	611
Other operating leases	131,385	102,362
	5,682,225	4,853,815

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	175,869	127,404
Interest payable	28,484	31,195
Auditor's remuneration	23,493	19,253
Legal and professional fees	1,990	13,369
Bank charges	874	699
Stables expenditure	-	2,361
	230,710	194,281

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,256	11,880

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

9. Staff costs

	2023	2022
	£	£
Wages and salaries	3,078,410	2,715,178
Social security costs	302,185	270,579
Contribution to defined contribution pension schemes	495,435	472,574
	<u>3,876,030</u>	<u>3,458,331</u>

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

	2023	2022
	No.	No.
School staff	<u>100</u>	<u>92</u>

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	1,761,857	4,794,630	677,425	38,943	7,272,855
Additions	384,872	276,898	165,458	851	828,079
At 31 August 2023	<u>2,146,729</u>	<u>5,071,528</u>	<u>842,883</u>	<u>39,794</u>	<u>8,100,934</u>
Depreciation					
At 1 September 2022	91,630	2,202,370	400,446	23,018	2,717,464
Charge for the year	39,173	97,068	37,844	1,784	175,869
At 31 August 2023	<u>130,803</u>	<u>2,299,438</u>	<u>438,290</u>	<u>24,802</u>	<u>2,893,333</u>
Net book value					
At 31 August 2023	<u>2,015,926</u>	<u>2,772,090</u>	<u>404,593</u>	<u>14,992</u>	<u>5,207,601</u>
At 31 August 2022	<u>1,670,227</u>	<u>2,592,260</u>	<u>276,979</u>	<u>15,925</u>	<u>4,555,391</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	17,786	62,778
Other debtors	2,759	-
Prepayments and accrued income	104,045	90,183
	<u>124,590</u>	<u>152,961</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	31,810	30,972
Trade creditors	368,724	387,822
Other taxation and social security	76,571	67,229
Other creditors	60,982	59,124
Accruals and deferred income	668,575	627,610
	1,206,662	1,172,757

Deferred income relates to tuition and other fees received in advance.

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

	2023 £	2022 £
Bank loans	920,045	951,855
Other creditors	38,671	-
	958,716	951,855

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

15. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,026,371	2,037,779
	2,026,371	2,037,779

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	<u>4,621,519</u>	<u>6,588,179</u>	<u>(6,016,513)</u>	<u>5,193,185</u>

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General Funds - all funds	<u>3,944,331</u>	<u>5,841,653</u>	<u>(5,164,465)</u>	<u>4,621,519</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	<u>4,621,519</u>	<u>6,588,179</u>	<u>(6,016,513)</u>	<u>5,193,185</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
General funds	<u>3,944,331</u>	<u>5,841,653</u>	<u>(5,164,465)</u>	<u>4,621,519</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,207,602	5,207,602
Current assets	2,150,961	2,150,961
Creditors due within one year	(1,245,333)	(1,245,333)
Creditors due in more than one year	(920,045)	(920,045)
Total	5,193,185	5,193,185

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,555,391	4,555,391
Current assets	2,190,740	2,190,740
Creditors due within one year	(1,172,757)	(1,172,757)
Creditors due in more than one year	(951,855)	(951,855)
Total	4,621,519	4,621,519

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	571,666	677,188
Adjustments for:		
Depreciation charges	175,869	127,404
Dividends, interests and rents from investments	(37,951)	(5,277)
Decrease/(increase) in debtors	28,370	(70,150)
Increase in creditors	71,737	271,566
Net cash provided by operating activities	809,691	1,000,731

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	2,026,371	2,037,779
Total cash and cash equivalents	2,026,371	2,037,779

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,037,779	(11,408)	2,026,371
Debt due within 1 year	(30,972)	(838)	(31,810)
Debt due after 1 year	(951,853)	31,808	(920,045)
	1,054,954	19,562	1,074,516

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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

22. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	-	178,411

As at the year end, there was no works remaining to be performed on the development of The Stables.

23. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The last actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £51,396 were payable to the schemes at 31 August 2023 (2022: £52,455) and are included in creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £460,869 (2022: £442,020).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £34,566 (2022: £30,554). Contributions totalling £9,346 (2022: £5,521) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	28,397	28,450
Later than 1 year and not later than 5 years	68,525	37,762
Later than 5 years	135,603	143,220
	<u>232,525</u>	<u>209,432</u>

25. Members' liability

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

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales - Charity number 310876

Accounts

Registered number: 00721476
Charity number: 310876

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	R G Ellice, Chair L Sagers C Petherbridge K Hitch J M Templeton-Knight A E Johnson S K Penney J Wadge
Company registered number	00721476
Charity registered number	310876
Registered office	Hillingdon House Hobbs Cross Road Old Harlow Essex CM17 0NJ
Company secretary	Y Mardel
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Barclays Bank Plc Harlow Water Gardens Harlow CM20 1AN Close Brothers Treasury 4th Floor 10 Crown Place London EC2A 4FT COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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). In this report the trustees are referred to as the Governors of the School.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the School are the advancement of education by charitable means. The School aims to:

provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;
challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;
promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;
promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;
encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment; and
provide the stability and security of continuous education on one site, spanning the age range from 2 1/2 years - 16 years.

Significant activities

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Charitable status and Public benefit

Saint Nicholas School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School provides up to 504 pupils with an excellent education at no cost to the public purse. In establishing its objectives, the School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly its supplementary Public Benefit guidance on advancing education and fee-charging.

The Governors will strive to maintain and improve the financial and administrative efficiency of the School. Tuition fees are set yearly at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to our pupils.

The School provides a wide range of activities which contribute to wider public benefit. A bursary and community award scheme is in place which affords the opportunity to pupils who may otherwise not be able to access the School. The School has excellent links with the local community promoting the use of its facilities and contributing to community life. Many local organisations and sports clubs, charitable and not-for-profit service providers, make regular use of our sports hall and fields, tennis courts and theatre out of School hours, at affordable and/or concessionary rates. In this way opportunities are provided to people who would not otherwise access the School or its facilities. Each year Saint Nicholas pupils organise a Christmas Party for the elderly and the support of local, national and international charities is a strong feature at the School.

Grantmaking

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

Community Awards of up to 100% of the School fees, are made available, in a variety of cases of need, financial or otherwise, to pupils who, in the opinion of the Headmaster and the Governors, may benefit from the education provided by Saint Nicholas and make significant contribution to the School community.

Bursary awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School currently stand at 483. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2022, Year 11 pupils achieved excellent results in line with the high expectations we had of this year group. Overall, 97% of Year 11 pupils achieved 5+ 9-4 grades.

Key Indicators

97% of pupils gained at least 5 GCSE passes at 4 or above

94% of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.

92% of all entries at 4 or above (75% National)

76% of all entries at 4 or above (60% National)

The residual value added, as calculated by the CAT scores, was a very positive 0.75

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

Recent Developments

As part of the School's aim for continuing improvement, the Governors and the Senior Leadership Team have established the short and medium term development targets for the next few years. The School Improvement Plan (SIP) identifies and sets targets with consideration given to timescales and financial implications.

The School has continued to invest where necessary to ensure that the main buildings and teaching facilities remain in excellent condition and also to reflect the protocol established by the Governors in the schools pandemic risk assessment. This included re-furbishing some classrooms in Jubilee House to make more usable space for the lower school children. Ten more smart-screens have been added across the school and 20 Laptops including a trolley to upgrade our IT provision. In addition, new locker rooms have been created for senior pupils and the theatre foyer has been converted to a drama studio.

The School is also renovating a 5 bedroom house to provide a base for the Rocking Horse Nursery to accommodate pupils from the age of 3 months. This will mean in the near future the School will be able to cater for pupils from 3months to 16 years. The nursery is due to be completed by the end of 2022.

FINANCIAL REVIEW

Principal funding sources

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and grounds are let to the charity on a long-term lease dated 14th May 2008, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. It is estimated the value of this annual noncash gift is £45,000, which has been accordingly included in the accounts.

Net income for 2021-2022 amounted to £677,188 (2021: £261,630), per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank of £1,050,000. The School obtained a loan from the Swire family for £200k to fund the purchase and have repaid £100k in this financial year.

The School began construction work on the Stables before the year end. Total estimated costs are £427,795. At the year end school had a capital commitment for the development of the Rocking Horse Nursery totalling £178,411. This can be seen in note 22 of the financial statements.

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Governors consider the financial position of the charity to be satisfactory.

Reserves policy

Note 17 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

The Governors policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided.

The total funds held at the year end amounted to £4,621,519 (2021: £3,944,331).

FUTURE DEVELOPMENTS

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

As the School continues to grow, we look forward to improving our facilities and utilising the additional space we have acquired from this purchase.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962 and updated this year.

Recruitment and training of Governors

Potential Governors are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Governors are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Governors.

Organisational structure

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Governors and its sub-committees. The Governors are legally responsible for the overall management and control of the School. The board of Governors meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs L Saggars
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs J Templeton-Knight

The Governors have also established a sub-committee to oversee the development of the stable block and related facilities.

The School is a member of the ISA, ISBA and AGBIS.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Governors will:

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;
cooperate and share resources where possible with local schools and continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Governors for the School's finances, reporting to them and the Headmaster.

Key management remuneration

Key management personnel

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the key management personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's (KPI's)

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on 26 November 2022 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 26 November 2022 and signed on its behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED**

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users; and
- Ensuring that funds have been stated correctly and no misappropriation has occurred.

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

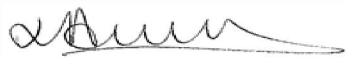
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of
Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

26 November 2022

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	163,234	163,234	205,049
Charitable activities	4	5,673,142	5,673,142	4,979,729
Investments	5	5,277	5,277	4,437
Total income		5,841,653	5,841,653	5,189,215
Expenditure on:				
Charitable activities		5,164,465	5,164,465	4,927,585
Total expenditure		5,164,465	5,164,465	4,927,585
Net movement in funds		677,188	677,188	261,630
Reconciliation of funds:				
Total funds brought forward		3,944,331	3,944,331	3,682,701
Net movement in funds		677,188	677,188	261,630
Total funds carried forward		4,621,519	4,621,519	3,944,331

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

The notes on pages 16 to 31 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00721476

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,555,391	4,265,675
		<u>4,555,391</u>	<u>4,265,675</u>
Current assets			
Debtors	12	152,961	82,811
Cash at bank and in hand		2,037,779	1,528,978
		<u>2,190,740</u>	<u>1,611,789</u>
Creditors: amounts falling due within one year	13	(1,172,757)	(900,305)
Net current assets		<u>1,017,983</u>	<u>711,484</u>
Total assets less current liabilities		<u>5,573,374</u>	<u>4,977,159</u>
Creditors: amounts falling due after more than one year	14	(951,855)	(1,032,828)
Total net assets		<u><u>4,621,519</u></u>	<u><u>3,944,331</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	4,621,519	3,944,331
Total funds		<u><u>4,621,519</u></u>	<u><u>3,944,331</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26 November 2022 and signed on their behalf by:



A E Johnson

The notes on pages 16 to 31 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,051,591	513,362
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	5,277	4,437
Purchase of tangible fixed assets	(417,122)	(59,656)
	<hr/>	<hr/>
Net cash used in investing activities	(411,845)	(55,219)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(130,945)	(129,223)
	<hr/>	<hr/>
Net cash used in financing activities	(130,945)	(129,223)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	508,801	328,920
Cash and cash equivalents at the beginning of the year	1,528,978	1,200,058
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>2,037,779</u>	<u>1,528,978</u>

The notes on pages 16 to 31 form part of these financial statements

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Rd, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statement are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing
Fixtures and Equipment: House & Grounds	- 33% on reducing balance and 10% on reducing

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants			
EYFS Funding	111,534	111,534	84,275
Government grants			
CJRS Funding	1,523	1,523	75,347
Subtotal grants	<u>113,057</u>	<u>113,057</u>	<u>159,622</u>
Donations	5,177	5,177	427
Donated services and facilities	45,000	45,000	45,000
Subtotal	<u>50,177</u>	<u>50,177</u>	<u>45,427</u>
	<u>163,234</u>	<u>163,234</u>	<u>205,049</u>
<i>Total 2021</i>	<u>205,049</u>	<u>205,049</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire income	16,883	16,883	11,298
Tuition and other fees	5,656,259	5,656,259	4,968,431
	<u>5,673,142</u>	<u>5,673,142</u>	<u>4,979,729</u>
<i>Total 2021</i>	<u>4,979,729</u>	<u>4,979,729</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	5,277	5,277	4,437
<i>Total 2021</i>	<u>4,437</u>	<u>4,437</u>	

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Bursaries	116,369	116,369	134,768
<i>Total 2021</i>	<u>134,768</u>	<u>134,768</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Tuition and other fees	4,853,815	-	194,281	5,048,096	4,775,111
Grants	-	116,369	-	116,369	152,474
	<u>4,853,815</u>	<u>116,369</u>	<u>194,281</u>	<u>5,164,465</u>	<u>4,927,585</u>
<i>Total 2021</i>	<u>4,431,875</u>	<u>134,768</u>	<u>360,942</u>	<u>4,927,585</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	3,458,331	3,273,183
Rates and water	30,210	37,887
Insurance	60,806	59,819
Light and heat	96,338	82,655
Telephone	27,299	29,116
Postage and stationery	3,639	4,816
Advertising	46,178	36,774
Sundries	61,799	8,434
Outings, lunches, sports etc.	118,417	6,064
Educational books & materials	121,647	89,339
Travel expenses & course fees	21,654	13,734
Sports & swimming expenses	10,140	6,407
Repairs and maintenance	120,361	162,566
Household cleaning and refuse	109,129	86,468
Subscriptions	7,472	6,287
Computer support costs	33,322	86,981
Bad debts	8,777	23,238
Catering contract	409,265	279,168
Donations & collections	923	178
Teachers social	5,135	8,778
Nursery costs	611	17,706
Other operating leases	102,362	101,194
Recruitment	-	11,083
	4,853,815	4,431,875

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	127,404	170,613
Interest payable	31,195	33,362
Auditor's remuneration	19,253	10,800
Legal and professional fees	13,369	26,699
Bank charges	699	551
Loss on disposal of fixed assets	-	100,769
Stables expenditure	2,361	18,148
	<u>194,281</u>	<u>360,942</u>

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>11,880</u>	<u>10,800</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs

	2022 £	2021 £
Wages and salaries	2,715,178	2,591,917
Social security costs	270,579	251,429
Contribution to defined contribution pension schemes	472,574	429,837
	<u>3,458,331</u>	<u>3,273,183</u>

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

	2022 No.	2021 No.
School staff	<u>92</u>	<u>89</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	1	1

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and Equipment: School and Sports £	Fixtures and Equipment: House and Grounds £	Total £
Cost or valuation					
At 1 September 2021	1,515,903	4,726,825	574,910	38,095	6,855,733
Additions	245,954	67,805	102,515	848	417,122
At 31 August 2022	<u>1,761,857</u>	<u>4,794,630</u>	<u>677,425</u>	<u>38,943</u>	<u>7,272,855</u>
Depreciation					
At 1 September 2021	60,636	2,130,561	377,842	21,019	2,590,058
Charge for the year	30,994	71,809	22,604	1,999	127,406
At 31 August 2022	<u>91,630</u>	<u>2,202,370</u>	<u>400,446</u>	<u>23,018</u>	<u>2,717,464</u>
Net book value					
At 31 August 2022	<u>1,670,227</u>	<u>2,592,260</u>	<u>276,979</u>	<u>15,925</u>	<u>4,555,391</u>
At 31 August 2021	<u>1,455,267</u>	<u>2,596,264</u>	<u>197,068</u>	<u>17,076</u>	<u>4,265,675</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	62,778	15,017
Prepayments and accrued income	90,183	67,794
	<u>152,961</u>	<u>82,811</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	30,972	30,085
Other loans	-	50,000
Trade creditors	387,822	237,600
Other taxation and social security	67,229	85,505
Other creditors	59,124	104,177
Accruals and deferred income	627,610	392,938
	1,172,757	900,305

Deferred income relates to tuition and other fees received in advance.

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

	2022 £	2021 £
Bank loans	951,855	982,828
Other loans	-	50,000
	951,855	1,032,828

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,037,779	1,528,978
	2,037,779	1,528,978

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	3,944,331	5,841,653	(5,164,465)	4,621,519

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds - all funds	3,682,701	5,188,972	(4,927,342)	3,944,331

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	3,944,331	5,841,653	(5,164,465)	4,621,519

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
General funds	3,682,701	5,188,972	(4,927,342)	3,944,331

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,555,391	4,555,391
Current assets	2,190,740	2,190,740
Creditors due within one year	(1,172,757)	(1,172,757)
Creditors due in more than one year	(951,855)	(951,855)
Total	<u>4,621,519</u>	<u>4,621,519</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted</i> <i>funds</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Tangible fixed assets	4,265,675	4,265,675
Current assets	1,611,789	1,611,789
Creditors due within one year	(900,305)	(900,305)
Creditors due in more than one year	(1,032,828)	(1,032,828)
Total	<u>3,944,331</u>	<u>3,944,331</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	677,188	261,630
Adjustments for:		
Depreciation charges	127,406	170,613
Tangible assets purchased	417,122	-
Dividends, interests and rents from investments	(5,277)	(4,437)
Loss on the sale of fixed assets	-	100,769
Decrease/(increase) in debtors	(47,761)	623
Decrease in creditors	(117,087)	(15,836)
Net cash provided by operating activities	1,051,591	513,362

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,037,779	1,528,978
Total cash and cash equivalents	2,037,779	1,528,978

21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,528,978	508,801	2,037,779
Debt due within 1 year	(80,085)	49,113	(30,972)
Debt due after 1 year	(1,032,828)	80,975	(951,853)
	416,065	638,889	1,054,954

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	<u>178,411</u>	<u>-</u>

As at the year end, the valuation of works remaining to be performed on the development of The Stables was £178,441. The total valuation of the works is £427,795 to which £249,384 has been paid for by the year end, resulting in £178,411 which the school has committed to paid.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The last actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £56,204 were payable to the schemes at 31 August 2022 (2020: £52,734) and are included in creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £442,020 (2021: £413,815).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	28,450	36,018
Later than 1 year and not later than 5 years	37,762	55,918
Later than 5 years	143,220	149,730
	<u>209,432</u>	<u>241,666</u>

25. Members' liability

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

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

ST NICHOLAS SCHOOL (HARLOW) LIMITED

England & Wales - Charity number 310876

Accounts

Registered number: 00721476
Charity number: 310876

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	R G Ellice, Chair L Siggers C Petherbridge K Hitch J M Templeton-Knight A E Johnson S K Penney J Wadge (appointed 9 December 2020)
Company registered number	00721476
Charity registered number	310876
Registered office	Hillingdon House Hobbs Cross Road Old Harlow Essex CM17 0NJ
Company secretary	Y Mardel
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Barclays Bank Plc Harlow Water Gardens Harlow CM20 1AN Close Brothers Treasury 4th Floor 10 Crown Place London EC2A 4FT COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the School are the advancement of education by charitable means.

The School aims to:

- Provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;
- challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;
- promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;
- promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;
- encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment.
- provide the stability and security of continuous education on one site, spanning the age range from 2 1/2 years 16 years.

Significant activities

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES (continued)

Charitable status and Public benefit

Saint Nicholas School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School provides up to 504 pupils with an excellent education at no cost to the public purse. In establishing its objectives, the School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly its supplementary Public Benefit guidance on advancing education and fee-charging.

The Trustees will strive to maintain and improve the financial and administrative efficiency of the School. Tuition fees are set yearly at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys and girls.

The School provides a wide range of activities which contribute to wider public benefit. A bursary and community award scheme is in place which affords the opportunity to pupils who may otherwise not be able to access the School. The School has excellent links with the local community promoting the use of its facilities and contributing to community life. Many local organisations and sports clubs, charitable and not-for-profit service providers, make regular use of our sports hall and fields, tennis courts and theatre out of School hours, at affordable and/or concessionary rates. In this way opportunities are provided to people who would not otherwise access the School or its facilities. Each year Saint Nicholas pupils organise a Christmas Party for the elderly and the support of local, national and international charities is a strong feature at the School.

Grantmaking

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

Community Awards of up to 100% of the School fees, are made available following means testing, to pupils who, in the opinion of the Headmaster, may benefit from the education provided by Saint Nicholas and make excellent academic progress and a significant contribution to the School community.

Bursary awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School currently stand at 436. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2021 Year 11 pupils were awarded GCSE's based upon teacher assessment rather than examinations. They achieved excellent results in line with the high expectations we had of this year group. Overall, 100% of Year 11 pupils achieved 5+ 9-4 grades.

Key Indicators

- 100 % of pupils gained at least 5 GCSE passes at 4 or above
- 94 % of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.
- 97 % of all entries at 4 or above (76.9 % National)
- 50 % of all entries at 9-7 (28.7 % National)
- Mathematics 100 % 9-4 (69.2 % National)
- English Language 91 % 9-4 (73.6 % National)
- English Literature 94 % 9-4 (80.3 % National)

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

Recent Developments

As part of the School's aim for continuing improvement, the Governors and the Senior Leadership Team have established the short and medium term development targets for the next few years. The School Improvement Plan (SIP) identifies and sets targets with consideration given to timescales and financial implications.

Due to Covid-19 the School site partly closed in January but remained open for key worker children and in line with Government requirements and all year groups returned for the summer term. The School continued to provide an outstanding remote online learning timetable for all year groups which enabled our students to remain on track with the curriculum. However the Trustees agreed to a moratorium on significant capital expenditure pending a full understanding of the short and medium term financial implications of the pandemic. This has resulted in our net profit being higher than anticipated if capital expenditure had continued at the pre-covid level.

The School has continued to invest where necessary to ensure that the main buildings and teaching facilities remain in excellent condition and also to reflect the protocol established by the Trustees in the schools pandemic risk assessment. This included re-surfacing the indoor arena which has helped us manage movement into and out of school in a socially distanced manner and provided the ability for outdoor events to continue. This was completed in October 2020.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Principal funding sources

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and Grounds are let to the charity on a long-term lease dated 14th May 2008, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. The Trustees estimate the value of this annual noncash gift to be £45,000, which has been accordingly included in the accounts.

Due to Covid-19 we issued a 6% downward adjustment for the summer term fees.

Net income for 2020-2021 amounted to £261,630 (2020: £169,835), per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank for £1,050,000. We obtained a loan from the Swire family for £200k to fund the purchase and have repaid £100k in this financial year.

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Trustees consider the financial position of the charity to be satisfactory.

Reserves policy

Note 17 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

The Trustees' policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided.

The total funds held at the year end amounted to £3,944,331 (2020: £3,682,701).

FUTURE DEVELOPMENTS

The School has purchased The Stables which is situated on our site. We are planning on opening a nursery in the house and developing the stable areas into usable teaching spaces.

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

As the School continues to grow, we look forward to improving our facilities and utilising the additional space we have acquired from this purchase.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962.

Recruitment and training of Trustees

Potential Trustees are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Trustees are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Trustees.

Organisational structure

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Trustees and its sub-committees. The Trustees are legally responsible for the overall management and control of the School. The board of Trustees meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs L Saggars
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs Templeton-Knight

The trustees have also established a sub-committee to oversee the development of the stable block and related facilities.

The School is a member of the ISA, ISBA and AGBIS.

The Trustees of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Trustees will:

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;
cooperate and share resources where possible with local Schools;
continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Trustees for the School's finances. Reporting to the Governors and Headmaster.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management remuneration

Key management personnel

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on 24 November 2021 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 24 November 2021 and signed on its behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED**

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior statutory auditor)
for and on behalf of
Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

24 November 2021

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	205,049	205,049	307,638
Charitable activities	4	4,979,729	4,979,729	4,638,091
Investments	5	4,437	4,437	7,650
		<u>5,189,215</u>	<u>5,189,215</u>	<u>4,953,379</u>
Total income				
Expenditure on:				
Charitable activities		4,927,585	4,927,585	4,783,393
		<u>4,927,585</u>	<u>4,927,585</u>	<u>4,783,393</u>
Total expenditure				
		261,630	261,630	169,986
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		3,682,701	3,682,701	3,512,715
Net movement in funds		261,630	261,630	169,986
		<u>3,944,331</u>	<u>3,944,331</u>	<u>3,682,701</u>
Total funds carried forward				

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

The notes on pages 16 to 30 form part of these financial statements.

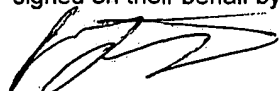
ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00721476

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,265,675	4,477,401
		<u>4,265,675</u>	<u>4,477,401</u>
Current assets			
Debtors	12	82,811	83,434
Cash at bank and in hand		1,528,978	1,200,058
		<u>1,611,789</u>	<u>1,283,492</u>
Creditors: amounts falling due within one year	13	(900,305)	(915,279)
Net current assets		<u>711,484</u>	<u>368,213</u>
Total assets less current liabilities		<u>4,977,159</u>	<u>4,845,614</u>
Creditors: amounts falling due after more than one year	14	(1,032,828)	(1,162,913)
Total net assets		<u><u>3,944,331</u></u>	<u><u>3,682,701</u></u>
Charity funds			
Unrestricted funds	16	3,944,331	3,682,701
Total funds		<u><u>3,944,331</u></u>	<u><u>3,682,701</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2021 and signed on their behalf by:



A E Johnson
Trustee

The notes on pages 16 to 30 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	513,362	514,373
Cash flows from investing activities		
Dividends, interests and rents from investments	4,437	7,650
Purchase of tangible fixed assets	(59,656)	(1,525,822)
Net cash used in investing activities	(55,219)	(1,518,172)
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,250,000
Repayments of borrowing	(129,223)	(7,863)
Net cash (used in)/provided by financing activities	(129,223)	1,242,137
Change in cash and cash equivalents in the year	328,920	238,338
Cash and cash equivalents at the beginning of the year	1,200,058	961,720
Cash and cash equivalents at the end of the year	1,528,978	1,200,058

The notes on pages 16 to 30 form part of these financial statements

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Rd, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold improvements	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing balance
Fixtures and Equipment: House & Grounds	- 33% on reducing balance and 10% on reducing balance

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

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

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants			
EYFS Funding	84,275	84,275	98,587
Government grants			
CJRS Funding	75,347	75,347	160,035
Subtotal grants	<u>159,622</u>	<u>159,622</u>	<u>258,622</u>
Donations	427	427	4,016
Donated services and facilities	45,000	45,000	45,000
Subtotal donations	<u>45,427</u>	<u>45,427</u>	<u>49,016</u>
	<u>205,049</u>	<u>205,049</u>	<u>307,638</u>
<i>Total 2020</i>	<u>307,638</u>	<u>307,638</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire income	11,298	11,298	3,079
Social functions	-	-	22,979
Tuition and other fees	4,968,431	4,968,431	4,612,033
	<u>4,979,729</u>	<u>4,979,729</u>	<u>4,638,091</u>
<i>Total 2020</i>	<u>4,638,091</u>	<u>4,638,091</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	4,437	4,437	7,650
<i>Total 2020</i>	<u>7,650</u>	<u>7,650</u>	

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Bursaries	134,768	134,768	155,311
<i>Total 2020</i>	<u>155,311</u>	<u>155,311</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Tuition and other fees	4,414,169	-	360,942	4,775,111	4,628,082
Grants	17,706	134,768	-	152,474	155,311
	<u>4,431,875</u>	<u>134,768</u>	<u>360,942</u>	<u>4,927,585</u>	<u>4,783,393</u>
<i>Total 2020</i>	<u>4,383,925</u>	<u>155,311</u>	<u>244,157</u>	<u>4,783,393</u>	

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	3,273,183	3,248,669
Rates and water	37,887	25,294
Insurance	59,819	55,620
Light and heat	82,655	67,588
Telephone	29,116	19,806
Postage and stationery	4,816	6,101
Advertising	36,774	32,332
Sundries	8,434	26,423
Outings, lunches, sports etc	6,064	136,287
Educational books & materials	89,339	91,801
Travel expenses & course fees	13,734	9,150
Sports & swimming expenses	6,407	6,463
Repairs and maintenance	162,566	156,978
Household cleaning & refuse	86,468	79,671
Subscriptions	6,287	8,078
Computer support costs	86,981	55,174
Bad debts	23,238	4,386
Catering contract	279,168	245,432
Donations & collections	178	1,169
Teachers social	8,778	2,935
Nursery costs	17,706	-
Other operating leases	101,194	104,568
Recruitment	11,083	-
	4,431,875	4,383,925

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	170,613	178,132
Interest payable	33,362	8,127
Auditors' remuneration	10,800	10,500
Legal and professional fees	26,699	7,260
Bank charges	551	1,466
Loss on disposal of fixed assets	100,769	40
Stables expenditure	18,148	38,632
	<u>360,942</u>	<u>244,157</u>

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>10,800</u>	<u>10,500</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	2,591,917	2,570,416
Social security costs	251,429	242,496
Contribution to defined contribution pension schemes	429,837	435,756
	<u>3,273,183</u>	<u>3,248,668</u>

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

	2021 No.	2020 No.
School staff	<u>89</u>	<u>91</u>

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Fixtures and Equipment: School and Sports £	Fixtures and Equipment: House and Grounds £	Total £
Cost or valuation					
At 1 September 2020	1,515,903	4,696,618	1,160,539	180,455	7,553,515
Additions	-	30,207	29,449	-	59,656
Disposals	-	-	(615,078)	(142,360)	(757,438)
At 31 August 2021	<u>1,515,903</u>	<u>4,726,825</u>	<u>574,910</u>	<u>38,095</u>	<u>6,855,733</u>
Depreciation					
At 1 September 2020	30,318	2,038,359	863,184	144,253	3,076,114
Charge for the year	30,318	92,202	44,046	4,047	170,613
On disposals	-	-	(529,388)	(127,281)	(656,669)
At 31 August 2021	<u>60,636</u>	<u>2,130,561</u>	<u>377,842</u>	<u>21,019</u>	<u>2,590,058</u>
Net book value					
At 31 August 2021	<u>1,455,267</u>	<u>2,596,264</u>	<u>197,068</u>	<u>17,076</u>	<u>4,265,675</u>
At 31 August 2020	<u>1,485,585</u>	<u>2,658,259</u>	<u>297,355</u>	<u>36,202</u>	<u>4,477,401</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	15,017	8,340
Other debtors	-	1,067
Prepayments and accrued income	67,794	74,027
	<u>82,811</u>	<u>83,434</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	30,085	29,223
Other loans	50,000	50,000
Trade creditors	237,600	224,400
Other taxation and social security	85,505	58,139
Other creditors	104,177	54,034
Accruals and deferred income	392,938	499,483
	<u>900,305</u>	<u>915,279</u>

Deferred income relates to tuition and other fees received in advance.

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

	2021 £	2020 £
Bank loans	982,828	1,012,913
Other loans	50,000	150,000
	<u>1,032,828</u>	<u>1,162,913</u>

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,528,978</u>	<u>1,200,058</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds - all funds	3,682,701	5,188,972	(4,927,342)	3,944,331

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds				
General Funds - all funds	3,512,715	4,953,379	(4,783,393)	3,682,701

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	3,682,701	5,188,972	(4,927,342)	3,944,331

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
General funds	3,512,715	4,953,379	(4,783,393)	3,682,701

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,265,675	4,265,675
Current assets	1,611,789	1,611,789
Creditors due within one year	(900,305)	(900,305)
Creditors due in more than one year	(1,032,828)	(1,032,828)
Total	3,944,331	3,944,331

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,477,401	4,477,401
Current assets	1,283,492	1,283,492
Creditors due within one year	(915,279)	(915,279)
Creditors due in more than one year	(1,162,913)	(1,162,913)
Total	3,682,701	3,682,701

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	261,630	169,986
Adjustments for:		
Depreciation charges	170,613	178,130
Dividends, interests and rents from investments	(4,437)	(7,650)
Loss on the disposal of fixed assets	100,769	40
Decrease in stocks	-	8,279
Decrease in debtors	623	119,917
Increase/(decrease) in creditors	(15,836)	45,671
Net cash provided by operating activities	513,362	514,373

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,528,978	1,200,058
Total cash and cash equivalents	1,528,978	1,200,058

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,200,058	328,920	1,528,978
Debt due within 1 year	(79,223)	(862)	(80,085)
Debt due after 1 year	(1,162,913)	130,085	(1,032,828)
	(42,078)	458,143	416,065

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The last actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £52,734 were payable to the schemes at 31 August 2021 (2020: £51,949) and are included in creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £413,815 (2020: £423,975).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Operating lease commitments

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	36,018	36,018
Later than 1 year and not later than 5 years	55,918	85,426
Later than 5 years	149,730	156,240
	<u>241,666</u>	<u>277,684</u>

24. Members' liability

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

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2021.