

ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales · Charity number 311050

Details

Status Registered

Legal form Charitable company

Company number [00397914](#)

Registered 1966-12-29

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

Contact

Address Sun Lane
Harpenden
Hertfordshire
AL5 4TD

Phone 01582716261

Email admin@stgeorges.herts.sch.uk

Website www.stgeorges.herts.sch.uk

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION IN THE UNITED KINGDOM, IN PARTICULAR BY SUPPORTING THE MAINTENANCE, CARRYING ON, MANAGEMENT AND DEVELOPMENT OF ST GEORGE'S SCHOOL, HARPENDEN ACADEMY TRUST, A CO-EDUCATIONAL SCHOOL WITH A NON-DENOMINATIONAL CHRISTIAN CHARACTER OFFERING A BROAD AND BALANCED CURRICULUM

Activities: To advance for the public benefit education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co-educational school with a non-denominational Christian character offering a board and balanced curriculum.

Classification

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

Geography

- **Area of benefit:** HARPENDEN OR ELSEWHERE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£346,824	£529,198	-	-
2024-03-31	£414,826	£417,008	-	-
2023-03-31	£292,320	£164,596	-	-
2022-03-31	£240,483	£158,463	-	-
2021-03-31	£125,207	£97,998	-	-

Trustees

Name	Role	Appointed
Kevin Parsons	Chair	2001-11-01
Adrian Clarke		2014-01-15
John Philip Hayward		2013-03-13
KEVIN ROBERT PARSONS		
Keith Andrews		
Paul Davidson		2022-02-24

ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales - Charity number 311050

Accounts

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

**(Company Registered Number: 00397914)
(Charity Registered Number: 311050)**

**CONSOLIDATED AUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

St. George's School (Harpenden) Limited
(By Guarantee)
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Year ended 31st March 2025

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St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

St. George's School (Harpenden) Limited is a Charitable Company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered Charitable Company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable Company, who served during the year are:

Mr K.R. Parsons	(Chairman)	Mr K. Andrews
Mr A. J Clark		Mr J. Hayward
Mr P Davidson		

None of the directors who held office at the end of the financial year had any interest in the charitable Company or its subsidiary.

Registered Office

St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors

Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

Investment Managers

CCLA Investment
Management Ltd
Senator House
85 Queen Victoria
Street London EC4V
4ET

Mayfair Capital Investment
Management Ltd
55 Wells Street
London, W1T 3PT

Schroder Unit Trusts
Limited PO Box 1102
Chelmsford CM99 2XX

St. George's School (Harpenden) Limited

(By Guarantee) Report of the Directors

For the year ended 31st March 2025

The Directors, who are the trustees of the charitable Company, present their report together with the audited financial statements for the year ended 31st March 2025 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and 2022.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Charitable Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Charitable Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Charitable Company was a founding member and its Directors have been involved with the management of the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Charitable Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co-educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Charitable Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Charitable Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Charitable Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Charitable Company and the Academy. The appointment of Directors is the responsibility of the members of the Charitable Company under its constitution. Under the Academy's Funding Agreement, the Charitable Company has the right to appoint the majority of Governors of the Academy. All of the Charitable Company's Directors were previously Governors of the Academy. The Charitable Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Charitable Company owns The Lettings Charitable Company and day to day management of lettings are undertaken by the Academy's Finance Office, the Director of Lettings and the Site Management team. The Academy's Finance Office team provide management support to the Charitable Company's Directors.

At the Balance Sheet date there were 5 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

3. Public Benefit

The existence of the Charitable Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding must be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities
2024/2025

The Charitable Company continued to actively manage its long-term investments and during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Charitable Company continued to support the School with pledges of funds towards the Window replacement. Because the Schools Capital Projects bid was not successful the pledges were not called on during the year under review. However, post the year end the School heard that its bid has been accepted and that funding will be made available.

Following a large programme of repairs and renovations undertaken to the Charitable Company's Sun Lane Property. A decision was made to proceed with the for the further enhancement and enlargement of the Property. Planning permission for this work was eventually obtained and work commenced on the 1st May 2024. That work was largely completed in November 2024.

The Charitable Company's lettings of its sports facilities and other accommodation in the School returned to a healthy state. As a result, income continued to increase. The Charitable Company further increased its revenue from lettings.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

2025/2026

The Charitable Company will continue to support the School as it recovers its ability to support capital build projects. The Charitable Company will make available financial support so that the School can undertake some of the work to the fabric of the campus which is now going to happen because of the receipt of public funding.

The Charitable Company will finish off the last parts of its modernisation and extension programme at 18 Sun Lane, Harpenden which it is hoped will provide a property that is fit for purpose for the next 30 years and will increase the value of the property by the same, if not more, than the amount spent on the project.

Having shared some informal meetings with the Governing Body of St. George's School, Harpenden in 2024/2025 The Charitable Company will expand its relationship with the Academy, to actively work with the Governors in utilising the Charitable Company's resources for the greatest benefit to the Academy.

5. Achievements and performance

The Charitable Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Charitable Company for the furtherance of the School's activities.

The Charitable Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading Charitable Company, St George's School (Harpenden) Lettings Ltd, which is wholly owned by the Charitable Company and whose profits are gifted to the Charitable Company at the year end. Most of the rental income in 2024/2025 related only to Musicale's rental of Homecroft.

Lettings income comes from a wide range of activities in which third parties use the Charitable Company's facilities at the School site. Following the end of the Coronavirus pandemic the Directors are pleased to report that uses of the Charitable Company's facilities have picked up and are now back to pre-pandemic levels.

Staff housing is provided by the Charitable Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

6. Financial Review

There was a deficit of £30,165 for the year (2024: £26,337 surplus). There was a deficit from operations of £182,374 but this was offset by a fair value uplift of the value of investments by £200,000 reduced the yearly deficit considerably. The Directors were able to donate to the Academy £319,516 (2024: £251,860). The Directors are satisfied with the current and ongoing financial position of the Charitable Company. The Directors are satisfied with the strength of the Charitable Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Charitable Company.

7. Risk Assessment

The Directors formal risk management process to assess and manage the business risks and comply with the recommendations of the Charity Commission has bedded in this year. The risks affecting the Charitable Company are largely to do with its trading activities and asset management. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Charitable Company whose risks are broadly the same and are mitigated by insurance and

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

contractual conditions. In both entities the risks are reviewed every year and this year there were no changes that the Directors felt need to be made to its risk management manual.

8. Reserves Policy

As of 31 March 2025, total funds were £17,484,043. Of this amount £8,923,960 were unrestricted funds and £8,560,083 were restricted funds.

The aim of the Directors is to maintain Charitable Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Charitable Company. For 2025/26 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors policy of realising gains in the value of its investments when they are significant has not been operating in the turbulent economy that we witnessed in the last trading year however the income from our investments has held up quite well. The Directors anticipate that the value of investments may reduce as the current global financial headwinds have their effect on the global economy in the current fragile state of world affairs. Directors will aim to mitigate the effect of this on the Charitable Company's investments.

10. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charitable Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



K. R. Parsons
Chairman

Date: 7th July 2025

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

Opinion

We have audited the financial statements of St George's School (Harpenden) Limited (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's and parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is 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.

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011 and 2022, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date: 13 August 2025

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	8,938	-	8,938	8,544
Charitable activities	3	43,820	-	43,820	40,820
Other trading activities	4	203,448	-	203,448	154,955
Investments	5	70,030	490	70,520	86,683
Other	6	20,098	-	20,098	123,824
Total		346,334	490	346,824	414,826
Expenditure on:					
Raising funds	7	161,126	-	161,126	145,315
Charitable activities	8	319,516	-	319,516	251,860
Other	9	48,556	-	48,556	19,833
Total		529,198	-	529,198	417,008
Net Income/(Expenditure) before gains/(losses)		(182,864)	490	(182,374)	(2,182)
Unrealised Gains/(losses) on investments	13	(47,791)	-	(47,791)	28,519
Gains/(losses) on fairvalue uplift	13	200,000	-	200,000	-
Net Income/(Expenditure)		(30,655)	490	(30,165)	26,337
Transfers between funds		-	-	-	-
Net Movement in Funds		(30,655)	490	(30,165)	26,337
Reconciliation of funds: Total funds brought forward		8,954,615	8,559,593	17,514,208	17,487,871
Total funds carried forward	16	8,923,960	8,560,083	17,484,043	17,514,208

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 22 form a part of these financial statements.

St. George's School (Harpenden) Limited

(By Guarantee)

Consolidated Balance Sheet at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,887,511</u>		<u>2,735,302</u>
<i>Total fixed assets</i>			16,959,474		16,807,265
Current Assets:					
Debtors	14	18,722		31,400	
Short term deposits		196,408		187,106	
Cash at bank and in hand		<u>399,971</u>		<u>587,752</u>	
<i>Total current assets</i>		615,101		806,258	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(90,532)</u>		<u>(99,315)</u>	
<i>Net current assets</i>			<u>524,569</u>		<u>706,943</u>
Total net assets			<u><u>17,484,043</u></u>		<u><u>17,514,208</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,067,604		2,298,259
Revaluation Reserve	16		1,700,000		1,500,000
Designated funds	16		5,156,356		5,156,356
Restricted funds	16		<u>8,560,083</u>		<u>8,559,593</u>
<i>Total funds</i>			<u><u>17,484,043</u></u>		<u><u>17,514,208</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on ~~7/7/25~~ and are signed on its behalf by:



K.R. Parsons

Chairman

The notes on pages 13 to 22 form a part of these financial statements.
Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,887,511		2,735,302
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,959,476		16,807,267
Current Assets:					
Debtors	14	8,564		10,047	
Short term deposits		196,408		187,106	
Cash at bank and in hand		<u>320,369</u>		<u>542,444</u>	
<i>Total current assets</i>		525,341		739,597	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(48,238)</u>		<u>(46,981)</u>	
<i>Net Current Assets</i>			<u>477,103</u>		<u>692,616</u>
Total net assets			<u><u>17,436,579</u></u>		<u><u>17,499,883</u></u>
 The funds of the charity:					
Unrestricted funds					
General	16		2,020,140		2,283,934
Revaluation Fund	16		1,700,000		1,500,000
Designated funds	16		5,156,356		5,156,356
Restricted funds	16		<u>8,560,083</u>		<u>8,559,593</u>
<i>Total charity funds</i>			<u><u>17,436,579</u></u>		<u><u>17,499,883</u></u>

The charity's net deficit was £63,304 (2024: surplus of £69,318)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on .7/7/25. and are signed on its behalf by:



K.R. Parsons

Chairman

The notes on pages 13 to 22 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and amendments included in Charities Act 2022.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

No separate Statement of Financial Activities (SoFA) have been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

- (i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.
- (ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.
- (iii) Computer equipment is depreciated at 33% per annum on a reduced balance basis.
- (iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.
- (v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.
- (vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.
- (vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

(i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.

(ii) Investment income is accounted for on a receivable basis.

Investment property, which is property held to earn rentals and, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

(iii) Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Included within short term investments are short term liquid deposits with a maturity date of more than three months.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Critical Estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts are materially correct.

For the impairment review carried out on the freehold property held by Foundation, the trustees have evaluated the property and considered no impairment is needed.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

2 Income from donations and legacies

	2025	2024
	Unrestricted Funds	Unrestricted Funds
	£	£
Donations	8,938	8,544
	<u>8,938</u>	<u>8,544</u>
	<u>8,938</u>	<u>8,544</u>

3 Income from charitable activities

	2025	2024
	Unrestricted Funds	Unrestricted Funds
	£	£
Property rental income	43,820	40,820
	<u>43,820</u>	<u>40,820</u>
	<u>43,820</u>	<u>40,820</u>

4 Income from other trading activities

	2025	2024
	Unrestricted Funds	Unrestricted Funds
	£	£
Subsidiary lettings income	203,448	154,955
	<u>203,448</u>	<u>154,955</u>
	<u>203,448</u>	<u>154,955</u>

5 Income from investments

	2025	2025	2025	2024
	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	£	£	£	£
Interest received	490	19,109	19,599	34,398
Dividends received	-	50,921	50,921	52,285
	<u>490</u>	<u>70,030</u>	<u>70,520</u>	<u>86,683</u>
	<u>490</u>	<u>70,030</u>	<u>70,520</u>	<u>86,683</u>

6 Other income

	2025	2024
	Unrestricted Funds	Unrestricted Funds
	£	£
Management fees	16,250	15,955
Other Income	3,848	107,869
	<u>20,098</u>	<u>123,824</u>
	<u>20,098</u>	<u>123,824</u>

7 Expenditure on raising funds

	2025	2024
	Unrestricted Funds	Unrestricted Funds
	£	£
Development Office	5,145	4,686
Lettings and rentals	155,981	140,629
	<u>161,126</u>	<u>145,315</u>
	<u>161,126</u>	<u>145,315</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

8 Expenditure on charitable activities

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Donation to St George's Academy	319,516	-	319,516	251,860
	<u>319,516</u>	<u>-</u>	<u>319,516</u>	<u>251,860</u>

All donations received in 2024 were unrestricted.

9 Other expenditure

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Support costs:				
Audit and accountancy	26,295	-	26,295	10,000
Other costs	22,158	-	22,158	4,812
Legal and professional	103	-	103	5,021
	<u>48,556</u>	<u>-</u>	<u>48,556</u>	<u>19,833</u>

10 Staff Costs

	2025	2024
	£	£
Wages and salary costs recharged from the school:		
Sports Centre staff	18,474	25,566
Other	81,993	72,508
	<u>100,467</u>	<u>98,074</u>

The staff costs recognised in the accounts are in respect of the subsidiary company only. There were no employees in the year paid more than £60,000 (2024: none).

The average number of persons employed by the group during the year was nil (2024: nil)

Directors received neither remuneration nor reimbursed expenses in the current or preceding year. Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2025	2024
	£	£
Turnover	203,448	154,955
Cost of sales	<u>(67,072)</u>	<u>(63,283)</u>
Gross profit	136,376	91,672
Administration expenses	(88,911)	(77,344)
Operating profit	47,465	14,328
Profit on ordinary activities before taxation	<u>47,465</u>	<u>14,328</u>
Retained profit brought forward	14,328	57,307
Profit on ordinary activities before taxation	47,465	14,328
Distribution	<u>(14,328)</u>	<u>(57,307)</u>
Retained profit carried forward	<u><u>47,465</u></u>	<u><u>14,328</u></u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings	Fixtures and Fittings	Computer Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024 and at 31 March 2025	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2024	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2025	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

The buildings have been insured on a declared value of £72m.

Charity Fixed Assets	Freehold Land and Buildings	Fixtures and Fittings	Computer Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024 and at 31 March 2025	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2024	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2025	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

13 Investments	At 31st March		Total		At 31st March	
Group	2024	Additions	gain/(loss)	Disposal	2025	
	£	£	£	£	£	
Investment Properties	1,500,000	-	200,000	-	1,700,000	
Listed Investments at Market Value						
Unrestricted Funds -						
Jarvis Legacy						
COIF - Charities						
Investment Fund Income	454,848	-	(21,192)	-	433,656	
Units						
Schroders - Charity Multi	342,210	-	(32,689)	-	309,521	
Asset Fund						
Mayfair - PITCH Fund	438,244	-	6,090	-	444,334	
	<u>1,235,302</u>	<u>-</u>	<u>(47,791)</u>	<u>-</u>	<u>1,187,511</u>	
Market Value of Listed						
Investments	<u>1,235,302</u>	<u>-</u>	<u>(47,791)</u>	<u>-</u>	<u>1,187,511</u>	
Cost of Listed	<u>1,116,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,116,442</u>	
Investments						
Total market value	<u><u>2,735,302</u></u>	<u><u>-</u></u>	<u><u>152,209</u></u>	<u><u>-</u></u>	<u><u>2,887,511</u></u>	

Investment property comprises the house used by the Headteacher of the School situated on Sun Lane, Harpenden, The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bradford & Howley Estate agents, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due				
within one year:				
Trade debtors	10,158	21,353	-	-
Other debtors	-	11	-	11
Other taxes and social				
security	-	-	-	
Prepayments and accrued				
income	8,564	10,036	8,564	10,036
	<u>18,722</u>	<u>31,400</u>	<u>8,564</u>	<u>10,047</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

15 Creditors	Consolidated		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	-	4,778	-	4,778
Accruals and deferred income	89,517	90,653	47,388	41,926
Other taxes and social security	779	3,349	816	66
Other creditors	236	535	34	211
	<u>90,532</u>	<u>99,315</u>	<u>48,238</u>	<u>46,981</u>

15.1 Deferred Income	2025	2024	2025	2024
	£	£	£	£
Amount brought forward	75,260	52,882	31,929	32,052
Transferred to income in year	(75,260)	(52,882)	(31,929)	(32,052)
Amounts deferred during the year	<u>60,331</u>	<u>75,260</u>	<u>-</u>	<u>31,929</u>
Balance carried forward	<u>60,331</u>	<u>75,260</u>	<u>-</u>	<u>31,929</u>

The deferred income relates to deposits held for rent paid in advance and residential and events bookings income which was billed and received in advance for the following year.

16 Funds	At 1 April 2024 £	Net		Transfers £	At 31st March 2025 £
		Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £		
Unrestricted Funds					
General Fund	2,298,259	(182,864)	152,209	(200,000)	2,067,604
Designated Funds					
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>1,700,000</u>
	<u>8,954,615</u>	<u>(182,864)</u>	<u>152,209</u>	<u>-</u>	<u>8,923,960</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,994	395	-	-	8,389
Library Fund	1,906	95	-	-	2,001
	<u>8,559,593</u>	<u>490</u>	<u>-</u>	<u>-</u>	<u>8,560,083</u>
Total Charity Funds	<u>17,514,208</u>	<u>(182,374)</u>	<u>152,209</u>	<u>-</u>	<u>17,484,043</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 1 April 2024 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2025 £
Unrestricted Funds					
General Fund	2,283,934	(216,003)	152,209	(200,000)	2,020,140
Designated Funds					
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	200,000	1,700,000
	<u>8,940,290</u>	<u>(216,003)</u>	<u>152,209</u>	<u>-</u>	<u>8,876,496</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,994	395	-	-	8,389
Library Fund	1,906	95	-	-	2,001
	<u>8,559,593</u>	<u>490</u>	<u>-</u>	<u>-</u>	<u>8,560,083</u>
Total Charity Funds	<u>17,499,883</u>	<u>(215,513)</u>	<u>152,209</u>	<u>-</u>	<u>17,436,579</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	1,553,425	604,711	(90,532)	2,067,604
Designated Funds				
Property Fund	5,156,356	-	-	5,156,356
Revaluation Reserve	1,700,000	-	-	1,700,000
	<u>8,409,781</u>	<u>604,711</u>	<u>(90,532)</u>	<u>8,923,960</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	52,141	-	-	52,141
Maier Bequest and Prize Fund	-	8,389	-	8,389
Library Fund	-	2,001	-	2,001
	<u>8,549,693</u>	<u>10,390</u>	<u>-</u>	<u>8,560,083</u>
Total	<u>16,959,474</u>	<u>615,101</u>	<u>(90,532)</u>	<u>17,484,043</u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company did not enter into any transactions with related parties.

19 Financial Commitments

As at 31 March 2025 the group was committed to making the following future minimum lease payments

	2025 £	2024 £
Within one year	16,234	7,326
Between two and five years	56,820	-
In over five years	-	-
	<u>73,054</u>	<u>7,326</u>

20 Capital Commitments

At the year end The Charity has committed to give St George's School Harpenden Academy Trust £20,000 (2024: £289,478) in respect of capital works at 18 Sun Lane.

21 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

**(Company Registered Number: 00397914)
(Charity Registered Number: 311050)**

**CONSOLIDATED AUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

St. George's School (Harpenden) Limited
(By Guarantee)
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St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

St. George's School (Harpenden) Limited is a Charitable Company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered Charitable Company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable Company, who served during the year are:

Mr K.R. Parsons	(Chairman)	Mr K. Andrews
Mr A. J Clark		Mr J. Hayward
Mr P Davidson		

None of the directors who held office at the end of the financial year had any interest in the charitable Company or its subsidiary.

Registered Office

St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors

Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

Investment Managers

CCLA Investment
Management Ltd
Senator House
85 Queen Victoria
Street London EC4V
4ET

Mayfair Capital Investment
Management Ltd
55 Wells Street
London, W1T 3PT

Schroder Unit Trusts
Limited PO Box 1102
Chelmsford CM99 2XX

St. George's School (Harpenden) Limited

(By Guarantee) Report of the Directors

For the year ended 31st March 2025

The Directors, who are the trustees of the charitable Company, present their report together with the audited financial statements for the year ended 31st March 2025 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and 2022.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Charitable Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Charitable Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Charitable Company was a founding member and its Directors have been involved with the management of the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Charitable Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co-educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Charitable Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Charitable Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Charitable Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Charitable Company and the Academy. The appointment of Directors is the responsibility of the members of the Charitable Company under its constitution. Under the Academy's Funding Agreement, the Charitable Company has the right to appoint the majority of Governors of the Academy. All of the Charitable Company's Directors were previously Governors of the Academy. The Charitable Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Charitable Company owns The Lettings Charitable Company and day to day management of lettings are undertaken by the Academy's Finance Office, the Director of Lettings and the Site Management team. The Academy's Finance Office team provide management support to the Charitable Company's Directors.

At the Balance Sheet date there were 5 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

3. Public Benefit

The existence of the Charitable Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding must be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities
2024/2025

The Charitable Company continued to actively manage its long-term investments and during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Charitable Company continued to support the School with pledges of funds towards the Window replacement. Because the Schools Capital Projects bid was not successful the pledges were not called on during the year under review. However, post the year end the School heard that its bid has been accepted and that funding will be made available.

Following a large programme of repairs and renovations undertaken to the Charitable Company's Sun Lane Property. A decision was made to proceed with the for the further enhancement and enlargement of the Property. Planning permission for this work was eventually obtained and work commenced on the 1st May 2024. That work was largely completed in November 2024.

The Charitable Company's lettings of its sports facilities and other accommodation in the School returned to a healthy state. As a result, income continued to increase. The Charitable Company further increased its revenue from lettings.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

2025/2026

The Charitable Company will continue to support the School as it recovers its ability to support capital build projects. The Charitable Company will make available financial support so that the School can undertake some of the work to the fabric of the campus which is now going to happen because of the receipt of public funding.

The Charitable Company will finish off the last parts of its modernisation and extension programme at 18 Sun Lane, Harpenden which it is hoped will provide a property that is fit for purpose for the next 30 years and will increase the value of the property by the same, if not more, than the amount spent on the project.

Having shared some informal meetings with the Governing Body of St. George's School, Harpenden in 2024/2025 The Charitable Company will expand its relationship with the Academy, to actively work with the Governors in utilising the Charitable Company's resources for the greatest benefit to the Academy.

5. Achievements and performance

The Charitable Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Charitable Company for the furtherance of the School's activities.

The Charitable Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading Charitable Company, St George's School (Harpenden) Lettings Ltd, which is wholly owned by the Charitable Company and whose profits are gifted to the Charitable Company at the year end. Most of the rental income in 2024/2025 related only to Musicales's rental of Homecroft.

Lettings income comes from a wide range of activities in which third parties use the Charitable Company's facilities at the School site. Following the end of the Coronavirus pandemic the Directors are pleased to report that uses of the Charitable Company's facilities have picked up and are now back to pre-pandemic levels.

Staff housing is provided by the Charitable Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

6. Financial Review

There was a deficit of £30,165 for the year (2024: £26,337 surplus). There was a deficit from operations of £182,374 but this was offset by a fair value uplift of the value of investments by £200,000 reduced the yearly deficit considerably. The Directors were able to donate to the Academy £319,516 (2024: £251,860). The Directors are satisfied with the current and ongoing financial position of the Charitable Company. The Directors are satisfied with the strength of the Charitable Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Charitable Company.

7. Risk Assessment

The Directors formal risk management process to assess and manage the business risks and comply with the recommendations of the Charity Commission has bedded in this year. The risks affecting the Charitable Company are largely to do with its trading activities and asset management. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Charitable Company whose risks are broadly the same and are mitigated by insurance and

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2025

contractual conditions. In both entities the risks are reviewed every year and this year there were no changes that the Directors felt need to be made to its risk management manual.

8. Reserves Policy

As of 31 March 2025, total funds were £17,484,043. Of this amount £8,923,960 were unrestricted funds and £8,560,083 were restricted funds.

The aim of the Directors is to maintain Charitable Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Charitable Company. For 2025/26 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors policy of realising gains in the value of its investments when they are significant has not been operating in the turbulent economy that we witnessed in the last trading year however the income from our investments has held up quite well. The Directors anticipate that the value of investments may reduce as the current global financial headwinds have their effect on the global economy in the current fragile state of world affairs. Directors will aim to mitigate the effect of this on the Charitable Company's investments.

10. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charitable Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



K. R. Parsons
Chairman

Date: 7th July 2025

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

Opinion

We have audited the financial statements of St George's School (Harpenden) Limited (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's and parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is 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.

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011 and 2022, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2025

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date: 13 August 2025

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	2	8,938	-	8,938	8,544
Charitable activities	3	43,820	-	43,820	40,820
Other trading activities	4	203,448	-	203,448	154,955
Investments	5	70,030	490	70,520	86,683
Other	6	20,098	-	20,098	123,824
Total		346,334	490	346,824	414,826
Expenditure on:					
Raising funds	7	161,126	-	161,126	145,315
Charitable activities	8	319,516	-	319,516	251,860
Other	9	48,556	-	48,556	19,833
Total		529,198	-	529,198	417,008
Net Income/(Expenditure) before gains/(losses)		(182,864)	490	(182,374)	(2,182)
Unrealised Gains/(losses) on investments	13	(47,791)	-	(47,791)	28,519
Gains/(losses) on fairvalue uplift	13	200,000	-	200,000	-
Net Income/(Expenditure)		(30,655)	490	(30,165)	26,337
Transfers between funds		-	-	-	-
Net Movement in Funds		(30,655)	490	(30,165)	26,337
Reconciliation of funds: Total funds brought forward		8,954,615	8,559,593	17,514,208	17,487,871
Total funds carried forward	16	8,923,960	8,560,083	17,484,043	17,514,208

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 13 to 22 form a part of these financial statements.

St. George's School (Harpenden) Limited

(By Guarantee)

Consolidated Balance Sheet at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,887,511</u>		<u>2,735,302</u>
<i>Total fixed assets</i>			16,959,474		16,807,265
Current Assets:					
Debtors	14	18,722		31,400	
Short term deposits		196,408		187,106	
Cash at bank and in hand		<u>399,971</u>		<u>587,752</u>	
<i>Total current assets</i>		615,101		806,258	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(90,532)</u>		<u>(99,315)</u>	
<i>Net current assets</i>			<u>524,569</u>		<u>706,943</u>
Total net assets			<u><u>17,484,043</u></u>		<u><u>17,514,208</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,067,604		2,298,259
Revaluation Reserve	16		1,700,000		1,500,000
Designated funds	16		5,156,356		5,156,356
Restricted funds	16		<u>8,560,083</u>		<u>8,559,593</u>
<i>Total funds</i>			<u><u>17,484,043</u></u>		<u><u>17,514,208</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on ~~7/7/25~~ and are signed on its behalf by:



K.R. Parsons

Chairman

The notes on pages 13 to 22 form a part of these financial statements.
Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,887,511		2,735,302
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,959,476		16,807,267
Current Assets:					
Debtors	14	8,564		10,047	
Short term deposits		196,408		187,106	
Cash at bank and in hand		<u>320,369</u>		<u>542,444</u>	
<i>Total current assets</i>		525,341		739,597	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(48,238)</u>		<u>(46,981)</u>	
<i>Net Current Assets</i>			<u>477,103</u>		<u>692,616</u>
Total net assets			<u><u>17,436,579</u></u>		<u><u>17,499,883</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,020,140		2,283,934
Revaluation Fund	16		1,700,000		1,500,000
Designated funds	16		5,156,356		5,156,356
Restricted funds	16		<u>8,560,083</u>		<u>8,559,593</u>
<i>Total charity funds</i>			<u><u>17,436,579</u></u>		<u><u>17,499,883</u></u>

The charity's net deficit was £63,304 (2024: surplus of £69,318)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on .7/7/25. and are signed on its behalf by:



K.R. Parsons

Chairman

The notes on pages 13 to 22 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and amendments included in Charities Act 2022.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

No separate Statement of Financial Activities (SoFA) have been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

- (i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.
- (ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.
- (iii) Computer equipment is depreciated at 33% per annum on a reduced balance basis.
- (iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.
- (v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.
- (vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.
- (vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

(i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.

(ii) Investment income is accounted for on a receivable basis.

Investment property, which is property held to earn rentals and, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

(iii) Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Included within short term investments are short term liquid deposits with a maturity date of more than three months.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Critical Estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts are materially correct.

For the impairment review carried out on the freehold property held by Foundation, the trustees have evaluated the property and considered no impairment is needed.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

2	Income from donations and legacies			2025	2024
				Unrestricted	Unrestricted
				Funds	Funds
				£	£
	Donations			8,938	8,544
				<u>8,938</u>	<u>8,544</u>
				<u><u>8,938</u></u>	<u><u>8,544</u></u>
3	Income from charitable activities			2025	2024
				Unrestricted	Unrestricted
				Funds	Funds
				£	£
	Property rental income			43,820	40,820
				<u>43,820</u>	<u>40,820</u>
				<u><u>43,820</u></u>	<u><u>40,820</u></u>
4	Income from other trading activities			2025	2024
				Unrestricted	Unrestricted
				Funds	Funds
				£	£
	Subsidiary lettings income			203,448	154,955
				<u>203,448</u>	<u>154,955</u>
				<u><u>203,448</u></u>	<u><u>154,955</u></u>
5	Income from investments			2025	2024
		Restricted	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
	Interest received	490	19,109	19,599	34,398
	Dividends received	-	50,921	50,921	52,285
		<u>490</u>	<u>70,030</u>	<u>70,520</u>	<u>86,683</u>
		<u><u>490</u></u>	<u><u>70,030</u></u>	<u><u>70,520</u></u>	<u><u>86,683</u></u>
6	Other income			2025	2024
				Unrestricted	Unrestricted
				Funds	Funds
				£	£
	Management fees			16,250	15,955
	Other Income			3,848	107,869
				<u>20,098</u>	<u>123,824</u>
				<u><u>20,098</u></u>	<u><u>123,824</u></u>
7	Expenditure on raising funds			2025	2024
				Unrestricted	Unrestricted
				Funds	Funds
				£	£
	Development Office			5,145	4,686
	Lettings and rentals			155,981	140,629
				<u>161,126</u>	<u>145,315</u>
				<u><u>161,126</u></u>	<u><u>145,315</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

8 Expenditure on charitable activities

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donation to St George's Academy	319,516	-	319,516	251,860
	319,516	-	319,516	251,860
	319,516	-	319,516	251,860

All donations received in 2024 were unrestricted.

9 Other expenditure

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Support costs:				
Audit and accountancy	26,295	-	26,295	10,000
Other costs	22,158	-	22,158	4,812
Legal and professional	103	-	103	5,021
	48,556	-	48,556	19,833
	48,556	-	48,556	19,833

10 Staff Costs

	2025 £	2024 £
Wages and salary costs recharged from the school:		
Sports Centre staff	18,474	25,566
Other	81,993	72,508
	100,467	98,074
	100,467	98,074

The staff costs recognised in the accounts are in respect of the subsidiary company only. There were no employees in the year paid more than £60,000 (2024: none).

The average number of persons employed by the group during the year was nil (2024: nil)

Directors received neither remuneration nor reimbursed expenses in the current or preceding year. Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2025	2024
	£	£
Turnover	203,448	154,955
Cost of sales	<u>(67,072)</u>	<u>(63,283)</u>
Gross profit	136,376	91,672
Administration expenses	(88,911)	(77,344)
Operating profit	47,465	14,328
Profit on ordinary activities before taxation	<u>47,465</u>	<u>14,328</u>
Retained profit brought forward	14,328	57,307
Profit on ordinary activities before taxation	47,465	14,328
Distribution	<u>(14,328)</u>	<u>(57,307)</u>
Retained profit carried forward	<u><u>47,465</u></u>	<u><u>14,328</u></u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings	Fixtures and Fittings	Computer Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024 and at 31 March 2025	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2024	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2025	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

The buildings have been insured on a declared value of £72m.

Charity Fixed Assets	Freehold Land and Buildings	Fixtures and Fittings	Computer Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024 and at 31 March 2025	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2024	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2025	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

13 Investments	At				At	
Group	31st March 2024 £	Additions £	Total gain/(loss) £	Disposal £	31st March 2025 £	
Investment Properties	<u>1,500,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>1,700,000</u>	
Listed Investments at Market Value						
Unrestricted Funds -						
Jarvis Legacy						
COIF - Charities						
Investment Fund Income	454,848	-	(21,192)	-	433,656	
Units						
Schrodgers - Charity Multi Asset Fund	342,210	-	(32,689)	-	309,521	
Mayfair - PITCH Fund	<u>438,244</u>	<u>-</u>	<u>6,090</u>	<u>-</u>	<u>444,334</u>	
	<u>1,235,302</u>	<u>-</u>	<u>(47,791)</u>	<u>-</u>	<u>1,187,511</u>	
Market Value of Listed Investments	<u>1,235,302</u>	<u>-</u>	<u>(47,791)</u>	<u>-</u>	<u>1,187,511</u>	
Cost of Listed Investments	<u>1,116,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,116,442</u>	
Total market value	<u>2,735,302</u>	<u>-</u>	<u>152,209</u>	<u>-</u>	<u>2,887,511</u>	

Investment property comprises the house used by the Headteacher of the School situated on Sun Lane, Harpenden, The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bradford & Howley Estate agents, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	10,158	21,353	-	-
Other debtors	-	11	-	11
Other taxes and social security	-	-	-	
Prepayments and accrued income	<u>8,564</u>	<u>10,036</u>	<u>8,564</u>	<u>10,036</u>
	<u>18,722</u>	<u>31,400</u>	<u>8,564</u>	<u>10,047</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

15 Creditors	Consolidated		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	-	4,778	-	4,778
Accruals and deferred income	89,517	90,653	47,388	41,926
Other taxes and social security	779	3,349	816	66
Other creditors	236	535	34	211
	<u>90,532</u>	<u>99,315</u>	<u>48,238</u>	<u>46,981</u>

15.1 Deferred Income	2025	2024	2025	2024
	£	£	£	£
Amount brought forward	75,260	52,882	31,929	32,052
Transferred to income in year	(75,260)	(52,882)	(31,929)	(32,052)
Amounts deferred during the year	<u>60,331</u>	<u>75,260</u>	<u>-</u>	<u>31,929</u>
Balance carried forward	<u>60,331</u>	<u>75,260</u>	<u>-</u>	<u>31,929</u>

The deferred income relates to deposits held for rent paid in advance and residential and events bookings income which was billed and received in advance for the following year.

16 Funds	At 1 April 2024 £	Net		Transfers £	At 31st March 2025 £
		Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £		
Unrestricted Funds					
General Fund	2,298,259	(182,864)	152,209	(200,000)	2,067,604
Designated Funds					
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>1,700,000</u>
	<u>8,954,615</u>	<u>(182,864)</u>	<u>152,209</u>	<u>-</u>	<u>8,923,960</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,994	395	-	-	8,389
Library Fund	1,906	95	-	-	2,001
	<u>8,559,593</u>	<u>490</u>	<u>-</u>	<u>-</u>	<u>8,560,083</u>
Total Charity Funds	<u>17,514,208</u>	<u>(182,374)</u>	<u>152,209</u>	<u>-</u>	<u>17,484,043</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 1 April 2024 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2025 £
Unrestricted Funds					
General Fund	2,283,934	(216,003)	152,209	(200,000)	2,020,140
Designated Funds					
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	200,000	1,700,000
	<u>8,940,290</u>	<u>(216,003)</u>	<u>152,209</u>	<u>-</u>	<u>8,876,496</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,994	395	-	-	8,389
Library Fund	1,906	95	-	-	2,001
	<u>8,559,593</u>	<u>490</u>	<u>-</u>	<u>-</u>	<u>8,560,083</u>
Total Charity Funds	<u>17,499,883</u>	<u>(215,513)</u>	<u>152,209</u>	<u>-</u>	<u>17,436,579</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2025 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	1,553,425	604,711	(90,532)	2,067,604
Designated Funds				
Property Fund	5,156,356	-	-	5,156,356
Revaluation Reserve	1,700,000	-	-	1,700,000
	<u>8,409,781</u>	<u>604,711</u>	<u>(90,532)</u>	<u>8,923,960</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	52,141	-	-	52,141
Maier Bequest and Prize Fund	-	8,389	-	8,389
Library Fund	-	2,001	-	2,001
	<u>8,549,693</u>	<u>10,390</u>	<u>-</u>	<u>8,560,083</u>
Total	<u>16,959,474</u>	<u>615,101</u>	<u>(90,532)</u>	<u>17,484,043</u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company did not enter into any transactions with related parties.

19 Financial Commitments

As at 31 March 2025 the group was committed to making the following future minimum lease payments

	2025 £	2024 £
Within one year	16,234	7,326
Between two and five years	56,820	-
In over five years	-	-
	<u>73,054</u>	<u>7,326</u>

20 Capital Commitments

At the year end The Charity has committed to give St George's School Harpenden Academy Trust £20,000 (2024: £289,478) in respect of capital works at 18 Sun Lane.

21 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

St George's School (Harpenden) Limited and St George's School (Harpenden) Lettings Limited.

Post-Audit Management Report
Year Ended 31 March 2025

Post-Audit Management Report – St George’s School (Harpenden) Limited and St George’s School (Harpenden) Lettings Limited.

We have completed the audit of St George’s School (Harpenden) Limited and St George’s School (Harpenden) Lettings Limited for the year ended 31 March 2025 and we expect to issue an unqualified audit opinion.

This report covers the findings from our audit, the scope of which was communicated to you prior to commencing the work. It includes some recommendations for improving the accounting and internal control systems as well as highlighting some future developments that may be of interest to the board.

We hope that the recommendations are practical and are able to be implemented. We would be grateful if you could discuss the points as a board and will welcome a written response. Please extend our thanks to team for all their help with the audit.

If you have any concerns or questions arising from this report, please contact Anjali Kothari or Ellie Mackereth.

Yours faithfully,

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Moore Kingston Smith LLP

.....

Date

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This report has been prepared for the sole use of the board/audit committee of St George's School (Harpenden) Limited and St George's School (Harpenden) Lettings Limited and must not be shown to any third parties without our prior consent. No responsibility is accepted by Moore Kingston Smith LLP towards any third party acting or refraining from action as a result of this report.

Audit Approach - Risks

As outlined in our audit scoping report dated 23 April 2025, our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. For each area we calculated a level of testing and review sufficient to give comfort that the financial statements are free from material misstatement.

The following table lists any risks identified at the planning stage and during the course of the audit, our approach to mitigate the risk and our conclusions from completing this work.

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
<p>Revenue/recognition</p> <p>There is a risk that income may not be included correctly as some elements or sources of income may not be recognised in the correct period.</p>	<p>We will determine the nature of all revenue streams and consider the correct revenue recognition point and determine whether cut off has been treated correctly.</p>	<p>From our testing, we have obtained reasonable assurance that revenue is not materially misstated.</p>
<p>Management/override</p> <p>There is a risk the management will override the internal controls and raise payments or journals that are out of the ordinary.</p>	<p>We will test journals and miscellaneous payments to identify entries which are out of the norm. We will also hold discussions with management and directors.</p>	<p>From our testing, we have obtained reasonable assurance that management override has not caused a material misstatement to the accounts.</p>
<p>Going concern</p> <p>There is a risk that charity's and group's activities might be negatively impacted by the current economic factors (rising inflation and interest rates, cost of living crisis)</p>	<p>We will review forecasts and budgets prepared and assess the assumptions used to prepare the documents. We will obtain letters of representation</p>	<p>From the work carried out, we have obtained reasonable assurance that the charity will continue operating for at least the next 12 months.</p>

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
<p>Investment property valuation</p> <p>There is a risk that investment property will not be valued correctly at the year-end end as no full professional valuation will have occurred. There is also uncertainty over the valuations given current economic climate.</p>	<p>We will review the property valuations, both external and internal and assess the assumptions used.</p>	<p>During our testing, a journal was raised to account for the uplift in the value of the investment property per the valuation provided.</p>
<p>Land and buildings impairment</p> <p>There is a risk that school's land and buildings might be impaired</p>	<p>We will review Board's assessment of the impairment and assumptions used.</p> <p>We will review the level of capital and maintenance spent relating to the property</p>	<p>From our testing, we have obtained reasonable assurance that the value of land and buildings in the accounts are materially correct.</p>

Significant findings from the audit

We are required under International Standards on Auditing to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

Corrected material misstatements and reclassifications

Included on page 12 are the corrected material misstatements identified during the course of our audit work which have been discussed and agreed with you.

Uncorrected immaterial misstatements and reclassifications

Included on page 13 are the uncorrected misstatements or reclassifications that are not trivial and are not material, both in isolation and in aggregate, which we identified during the audit work and which you do not propose to adjust in the financial statements.

Observations concerning the operation of the accounting and control systems

We detail in the next section other matters concerning the operation of the accounting and control systems that we consider should be brought to your attention. The observations have been ranked in order of potential risk to the business. Significant internal control issues; which we believe need immediate attention are denoted using a red flag. We have also included an assessment of the extent to which our previous recommendations have been implemented.

We look forward to receiving your responses on the points raised.

Due to the nature of an audit, we may not have identified all weaknesses within the accounting and internal control systems which may exist, and the

contents of this section of our report and any items disclosed in this report should not therefore be taken as a comprehensive list of such weaknesses.

Management Representation Letter

A draft of our proposed management representation letter has been sent to you under separate cover. All of the matters included in this letter on which we seek the Directors' formal confirmation are in respect of routine matters except the following:

Operating of the accounting and internal control systems

We are required to report to you in writing significant deficiencies in the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist. As part of our work, we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We have categorised the internal deficiencies noted via a colour-scale rating system. The key to which follows:



We consider this to be of critical importance and would recommend that it is addressed as a matter of urgent priority






The control should be strengthened to enhance operational efficiency but we do not consider this to be an urgent priority





This is provided for either information only or we do not consider there to be a risk of material loss




Operating of the accounting and internal control system – Prior year observations

Current year observation	Recommendation	Response
 <p>VAT</p> <p>No VAT is currently being charged on the academy management fee from the Foundation. This was due to a manual override by an employee, which resulted in an underreporting of VAT due to HMRC. This issue was only identified during the audit, indicating a weakness in the VAT control environment.</p>	<p>We recommend strengthening controls around VAT processing, particularly by restricting the ability to override system-generated VAT treatments. Management should also contact HMRC to correct any affected VAT returns, either directly or through the MKS VAT team. The corresponding entries on the academy side should also be reviewed and corrected to ensure consistency.</p>	<p>Management has acknowledged the issue and confirmed that the correction process is currently underway.</p>
 <p>Bank mandate</p> <p>The bank mandate still includes Roger Usher and Penny Carey as authorised signatories, despite their departure. This presents a risk of unauthorised access to funds, and potentially increases the risk of fraud or misappropriation.</p>	<p>We recommend that the bank mandate be reviewed and updated promptly whenever a signatory leaves the organisation to ensure only current, authorised personnel have access.</p>	<p>Management has confirmed that the bank mandate is currently being updated.</p>
 <p>Income recognition</p> <p>Lettings income is currently being recognised at the point of booking through the online system, rather than over the period the units are occupied. As a result, income includes amounts that should have been deferred to the following financial year.</p>	<p>We recommend reviewing income recognition around the year-end to ensure that revenue is recorded in the correct accounting period, in line with the correct accounting policy.</p>	<p>This issue has been acknowledged and has been attributed to the implementation of the new Bookteq system. A revised approach has now been established to ensure correct treatment going forward.</p>

Operating of the accounting and internal control system – Prior year observations

Current year observation	Recommendation	Response
 <p>Bank audit letter</p> <p>The Chapel bank account is listed on the bank audit letter but is not reflected in the trial balance. This inconsistency suggests that the account is either incorrectly listed on the bank audit letter or is being omitted from accounting system.</p>	<p>We recommend reviewing the treatment of the Chapel bank account and either removing it from the bank letter or including it in the trial balance, depending on its appropriate classification. This will help ensure consistency between the bank and the financial records.</p>	<p>The Chapel remains a central part of the school community, with donations collected during services used for chapel-related expenses. As these funds are not part of the academy's operations, they should be accounted for within the Foundation's records. Management agrees that the account should be included in the financial statements and will establish a dedicated nominal code to ensure proper recording going forward</p>
 <p>Declaration of interests</p> <p>Annual declarations of interest have not been updated for all trustees. This increases the risk that related party transactions may be omitted from the financial statements, either inadvertently or due to lack of oversight. This could lead to incomplete disclosure of related party transactions, potentially impacting transparency and regulatory compliance.</p>	<p>We recommend that declarations of interest be reviewed and updated annually for all trustees. These should be cross-referenced with publicly available information, such as Companies House and the Charity Commission, to ensure completeness and accuracy.</p>	<p>Management has confirmed that Tim, the new COO, is currently in the process of updating the declarations.</p>

Operating of the accounting and internal control system – Prior year observations

Prior year observation	Recommendation	Response	Follow-up
 <p>Fixed assets</p> <p>1. Fixed assets register is not maintained. There is a risk that financial statements are inaccurate. There is also a risk that company does not maintain correct accounting records.</p> <p>2. The Board prepares Buildings Project Report and discusses on a regular basis. However there is no assessment made to ensure that current amounts shown in the financial statements are still correct.</p>	<p>1. Produce and update a fixed asset register, ensuring that assets are included at cost and depreciation is shown if necessary. Include the dates of acquisition. Update schedule for any future assets acquired.</p> <p>2. We recommend that a valuation is sought on a regular basis.</p>	<p>1. A fixed asset register is currently being produced and will be finalised by the end of the current financial year 2024-25.</p> <p>2. The Foundation Company had arranged for a valuation report for insurance purposes, to be completed by an external organisation in January 2024. A re-valuation will be completed every 3 years.</p>	<p>1. Fixed asset register does not breakdown information, cost or depreciation values for assets held at nil net book value. Going forward a new FAR is kept. CLEARED.</p> <p>2. We would recommend an internal review is also completed annually to assess whether trustees believe an impairment is needed, this should be written so we can review the assumptions used.</p>
 <p>Management fees</p> <p>There is no documentation for the increase of management fees charged each year.</p> <p>The lack of supporting documentation for the fees charged each year adds complications to testing a high risk area.</p>	<p>Document the management fee charge (e.g. invoice, correspondence) to support the amount which is included in income.</p>	<p>The fixed annual fee will be discussed and agreed by the Foundation Directors at the Spring term meeting. The amount of the Management Fee will be documented.</p>	<p>This is now discussed and documented within board meetings</p> <p>CLEARED</p>
 <p>VAT</p> <p>It has been noted that there is a debit balance of £823 that relates to input VAT that should have reclaimed in Q2 2022/23.</p>	<p>Ensure that all purchases/ sales with VAT are reflected within the VAT returns.</p>	<p>We had identified this issue after the last audit adjustments were received. This was caused by a system error that staff were unaware of. The correction will be made for the Q2 VAT return in 24-25.</p>	<p>No issue was noted this year for reclaiming VAT, however issue around control of VAT has been included in the current year observations.</p>

Corrected misstatements and reclassifications

Description	Balance sheet		SOFA		Effect on Net Surplus
	Dr	Cr	Dr	Cr	(Dr)/Cr
Investments		47,791			
Unrealised gains/losses on investments			47,791		(47,791)
<i>Being the revaluation of investments during the year</i>					
Investment properties	200,000				
Gain on revaluation of investment property				200,000	200,000
<i>Being the revaluation of the investment property during the year</i>					
Total effect on net profit as a result of corrected misstatements					152,209

Uncorrected misstatements and reclassifications

Description	Balance sheet		SOFA		Effect on Net Surplus
	Dr	Cr	Dr	Cr	(Dr)/Cr
Trade creditor		63,903			
VAT liability	63,903				
<i>Being the missing VAT charged on the contributions to the academy</i>					
Total effect on net profit as a result of uncorrected misstatements					-

Other matters

Engagement & Independence

Our engagement objective was the audit of St George's School (Harpenden) Limited and St George's School (Harpenden) Lettings Limited.

We have implemented policies and procedures to meet the requirements of the Financial Reporting Council's (FRC) Ethical Standards. To this end we considered our independence and objectivity in respect of the audit for the period under review before commencing planning our audit and communicated with you on these matters in our audit scoping report.

No other matters have come to our attention during the audit which we are required to communicate to you and the safeguards adopted were as described in our audit scoping report.

Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Strategic Report, Directors' Report and financial statements for the period under review comply with United Kingdom Accounting Standards and the Companies Act 2006.

During the course of our audit of the financial statements for the period under review, we did not identify any inappropriate accounting policies or practices.

Matters specifically required by other Auditing Standards to be communicated to those charged with governance

Other than as already explained in our Engagement Letter, Audit Scoping Report and this Post-Audit Management Report, there are no other specific matters to communicate as a result of our audit of the financial statements under review.

Sector Updates

Fraud in the Charity Sector

According to the latest BDO Charity Fraud Report, the level of financial fraud at charities is up 42% with almost half of all frauds being committed by staff members, volunteers or trustees. 84% of these resulted in a financial loss to the charity.

Action Fraud's 2023 report detailed how fraudsters diverted more than £2.7m from charities, with 501 separate charity fraud crimes being reported during the year to 31 October 2023. Whilst these figures remained broadly in line with the year before, this is clearly an issue that cannot be ignored.

Detecting fraud is considered very challenging but with the introduction of the Economic Crime and Corporate Transparency Act it is becoming even more important that Charities have robust systems, procedures and controls in place to demonstrate they have done their level best to mitigate against this risk.

The Charity Commission published bespoke guidance on how trustees can protect their charity from cyber crime and a separate, shorter, guide on fraud. Both of these reports can be access here:

[Protect your charity from cyber crime - GOV.UK](#) and [Protect your charity from fraud - GOV.UK](#)

The Commission's guidance makes clear that cyber fraud, particularly phishing attacks, pose a significant threat to charities that handle financial and personal data. The Commission's own casework has identified phishing as the most common form of cyber-enabled fraud experienced by charities. Both guides stress the significance of reporting all instances of attempted fraud, even unsuccessful ones, to Action Fraud.

According to the BDO report, Charities that experienced losses of £10,000 or more, in 2023, doubled according to 43% of charities. Respondents who lost between £100,000 and £1m accounted for 12% of these, with 2% reporting over £1m lost due to fraud.

The most common fraud, according to the report, was the misappropriation of cash or assets with 42% of charities suffering from theft, followed by expense and subsistence fraud at 35%.

Alongside our own Moore Kingston Smith specialists in this area, the sector has developed a suite of tools, guides and blogs which are worth a visit. The Charity Commission, with the Fraud Advisory Panel, also run a campaign called Charity Fraud Awareness Week. All are designed to ensure you are aware of the vulnerabilities that exist and provide help.

Since Covid, working practices have changed significantly and teams were once working together, remote/isolated working has become commonplace. As a result, there is far less checking of one's peers and failings in process can go undetected. This is not to say that fraudulent activity is predominantly taking place within an organisation but the improvements in cyber security and the level of diligence being placed on external attacks has made catching externally perpetrated fraud that much easier to spot.

A long-standing employee isn't always someone who is loyal to the charity. By the same token, are newer employees empowered sufficiently to feel they can come forward with a concern.

Sector Updates

Management, and Trustees, should take a hard look at the organisation and determine where they feel vulnerabilities lie. Once found, processes and controls should be put in place, or enhanced as necessary, to hopefully prevent mis-use of the trust's assets.

Some of the prevalent current frauds and potential controls to protect your charity from these, include:

“Supplier mandate fraud”

Contact is made from a “supplier” employee who is noting (either by phone or official headed notepaper) a change of bank details. The bank details are fraudulent.

Control to mitigate the risk – review and approval of all standing data supplier changes and calls to confirm BEFORE updates processed.

“Batch supplier duplication”

An example of an internal fraud – the details of a supplier are duplicated onto the system and the duplicate given the fraudulent parties bank details. “Real invoices” are paid twice, hidden in the batch run, once real and once fraudulent.

Controls to mitigate the risk – Approval of new suppliers and monthly management accounts reviews. The additional payment debit will need to be either to a balance sheet code or will be seen through an inflated expense code on the SOFA.

“Fraudulent staff/temp staff costs”

The fraudulent party continues to pay staff after they have left (using updated

fraudulent bank details), enrolls ghost employees for payment or processes fake invoices through “busy” nominal codes such as temp staff costs.

Controls to mitigate the risk - This fraud is almost always discovered through a review of management accounts vs budgets. Preventive controls would include approval of staff detail changes and “lock down” on leavers details in a timely fashion.

“Email takeover”

An internet-based fraud that is expanding rapidly (and becoming more sophisticated). The finance team receive an email “from” the FD/CEO usually late afternoon, indicating they have forgotten to pay a key supplier and it should be paid immediately.

The email is fraudulent and so are the bank details given.

Controls to mitigate the risk – Communication by phone or face to face to confirm details. Do not allow payments to supplier details that do not match those saved on the standing data.

However, not all vulnerabilities can be seen by those charged with governance and so it becomes necessary to seek external opinion, to regularly undertake training, to randomly check on how people respond to emails, etc.

Here at MKS we have specialists that can assist in determining vulnerabilities and can advise on how to plug the gaps. If this is a concern for you, please do reach out to your MKS client contact for further assistance.

Sector Updates

Additional information can also be found at the following:

The Fraud Advisory Panel (a registered charity and independent voice of the anti-fraud community) - <https://www.fraudadvisorypanel.org/>

10 questions every Trustee should ask about Fraud and suggested policies - <https://www.gov.uk/guidance/protect-your-charity-from-fraud>

The National Cyber Security Centre - <https://www.ncsc.gov.uk/news/advice-thwart-devastating-cyber-attacks-small-charities>

Action Fraud for reporting - <https://www.actionfraud.police.uk/>

BDO Prevent Charity Fraud report: [Home Page - Prevent Charity Fraud](#)

Sector Updates

The Economic Crime and Corporate Transparency Act 2023 (ECCT Act) – Failure to prevent fraud

One of the key changes being brought about by the ECCT Act is the new criminal offence of failure to prevent fraud.

Although this currently applies to organisations (whether incorporated in the UK or outside the UK) that have **more than 250 employees, £36m of turnover/income or total assets of more than £18m**, this is likely to filter down to all organisations and it would be advisable for small and medium-sized organisations to also take heed of the guidance issued, especially as they may also be liable if they form part of the chain.

Although this applies to incorporated organisations, only, unincorporated organisations are advised to consider the proposals for good governance purposes.

Under the new legislation, as of **1 September 2025** (only 8 months left to comply), large organisations would become criminally liable to a fraud offence committed by an employee, subsidiary or agent, for the organisation's benefit, where the organisation did not have reasonable fraud prevention procedures in place. In certain circumstances, the offence will **also** apply where the fraud offence is committed with the intention of benefitting a client of the organisation (even if there is no advantage gained). It **does not need to be demonstrated** that directors or senior managers ordered, or knew about, the fraud.

The offence of failure to prevent fraud applies to specific fraud offences, which the guidance refers to as 'base fraud' offences. These are listed in Schedule 13 of the Economic Crime and Corporate Transparency Act 2023 ([Economic Crime and Corporate Transparency Act 2023](#)).

The issue of who is intended to benefit from the underlying fraud is key to determining whether a relevant organisation can be held accountable for the offence of failure to prevent fraud. However, an organisation does not need to receive any benefit for the offence to apply. It is enough that the organisation was **intended** to be the beneficiary.

Individuals who carried out the actual fraud can still be prosecuted under existing laws, but, crucially, the organisation which employs them will now face a prosecution too if investigators can reasonably conclude that **they failed to prevent the crime**.

The processes and controls that organisations should have in place should be informed by the following six principles:-

- Top level commitment
- Risk assessment
- Proportionate risk-based prevention procedures
- Due diligence
- Communication (including training)
- Monitoring and review

Sector Updates

Organisations, must start planning properly for compliance with this new regime and ensuring their systems, policies and procedures are brought up to date and are in place to avoid falling foul of the new legislation. There is no “grace period” provided for, so organisations with multi-lingual staff and where the concepts of economic crime compliance requirements may be very different, will find this a challenge.

Suffice to say that this change is something the Serious Fraud Office (SFO) is intending to take advantage of, as this will assist them to improve their enforcement record when it comes to economic crime.

For areas of the business identified as being particularly high risk of fraud, consider obtaining professional advice on policies and procedures to ascertain whether there are sufficient checks and balances in place and to obtain advice as to additional checks, balances and safeguards which could be introduced. The fact that professional advice has been obtained may assist in the event of a prosecution as it demonstrates that proper steps have been taken to consider policies, procedures and safeguards.

The onus will lie with businesses to demonstrate they have taken steps to prevent fraud, and they will no longer be able to turn a blind eye to the actions of employees and associates.

Further information regarding the new guidance can be found here: [Economic Crime and Corporate Transparency Act 2023: Guidance to organisations on the offence of failure to prevent fraud \(accessible version\) - GOV.UK](#)

Sector Updates

Cyber Crime

The latest survey reports indicate the 3 out of 10 charities have experienced cyber security breaches in the last year, equating to around 61,000 registered charities.

The annual cybersecurity breaches survey reports that 30% of charities experienced a cybersecurity breach or attack in the previous 12 months, equating to around 61,000 registered charities.

The most common attacks (86% of charities surveyed) are phishing attacks, in which staff receive fraudulent emails or are directed to bogus websites, followed closely by people impersonating organisations in emails or online and then viruses and malware.

Charities with an income of over £500,000 were more likely to see cybersecurity as a high priority (88%). However, the findings suggest that only one or two board members possess the required technical skills/knowledge in cyber security.

Furthermore, limited training appears to have been spent on cyber security awareness for charity staff. There has also been a marked decline in deploying activities to identify cybersecurity risks, reviewing immediate supplier risks and having a formal cybersecurity strategy in place.

There are 169,029 registered charities in England and Wales with an annual sector revenue value of £99.7 billion. All of these charities collect huge volumes of data from donors through to beneficiaries, and a significant number of these share data with external organisations such as marketing companies or donor management providers. It is therefore quite easy to see the motives for direct attacks on charities and cyber criminals aim to access charities' networks and/or information through the supply chain.

The Board is ultimately responsible for making sure a charity is taking appropriate measures to protect itself from a cyber attack (**not** the IT team) and taking steps to stay secure online is deemed to be a core component of good governance.

Trustees don't need to be technical experts, but they do need to know enough about the importance of cyber security, to facilitate educated discussions and collaboration with key staff, volunteers and stakeholders

On this note, and in the face of relentless cyber attacks on UK organisations, DSIT (Department for Science, Innovation and Technology) and NCSC (National Cyber Security Centre) have produced a range of documents and advice, much of it targeted at Boards including a new Cyber Security Governance Code (which can be accessed here: [Cyber Governance Code of Practice - NCSC.GOV.UK](#))

In summary, the risks to all charities from cyber-crime are increasing in terms of impact, significance, cost and repercussions. The nature of the sector model and its reliance on financial donations (often processed by a third-party), means that all organisations need to be aware of (and guard against) the cyber threat.

Further information on the role of trustees can be found here: [DATA PRIVACY: Understanding the responsibilities of the Trustee - MOORE ClearComm](#)

A copy of the cybersecurity breaches survey can be found here: [Cyber security breaches survey 2025 - GOV.UK](#)

A copy of the Cyber Security Toolkit for Boards can be found here: [Cyber Security Toolkit for Boards - NCSC.GOV.UK](#)

Sector Updates

New Company Size Thresholds

The upcoming changes to UK company size limits (impacting charitable companies), taking effect for accounting periods commencing **on or after 6 April 2025**, represent a significant shift for charities managing auditing and regulatory requirements, particularly those considering applying for audit exemption. Understanding these updates is essential for those charged with governance, to ensure compliance and avoid complications.

What has changed?

The UK government has revised the company size limits, affecting qualification for company status across all sizes and audit exemption eligibility. These changes impact income, gross assets (referred to in the legislation as 'balance sheet total') and employee numbers. These are summarised in the table below.

For companies that previously qualified under the old limits, these updated thresholds, **effective for accounting periods commencing on or after 6 April 2025**, may alter compliance requirements. Companies must assess eligibility annually, as thresholds must be **met for two consecutive years** unless it is the first year of operation.

Impact on audit exemption

The updated UK company size limits directly affect audit exemption criteria. Companies below these limits can apply for exemption from statutory audit, provided they meet other criteria, such as not being part of a larger group or

falling into an excluded category like financial services and included within section 384 of the Companies Act 2006.

Audit exemption can save time and resources but managing the new regulations can be complex. Companies must evaluate group structures, intercompany trade and other factors accurately.

Key considerations

Review your status: Ensure your business meets the updated UK company size limits and qualifies for audit exemption.

Understand group dynamics: If part of a larger group, apply the new limits to consolidated figures, considering intergroup eliminations. Different thresholds, before any consolidation adjustments have been made, are not replicated in the table.

Assess exclusions: Certain industries, such as banking, remain ineligible regardless of size.

Clear record-keeping and transparent reporting are vital to demonstrate compliance.

Sector Updates

Company size	Criterion	New threshold	Previous threshold
Micro	Turnover not more than:	£1 million	£632k
	Balance sheet total not more than:	£500k	£316k
	Employees not more than:	10	10
Small	Turnover not more than:	£15 million	£10.2 million
	Balance sheet total not more than:	£7.5 million	£5.1 million
	Employees not more than:	50	50
Medium	Turnover not more than:	£54 million	£36 million
	Balance sheet total not more than:	£27 million	£18 million
	Employees not more than:	250	250

Sector Updates

THE CHARITY SORP Update: Consultation Phase

The Charities Statement of Recommended Practice (SORP) has been updated to reflect changes introduced by the Financial Reporting Council to FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland and a public consultation, running to some 304 pages, has been launched. The Exposure Draft can be found here: [exposure-draft-sorp-2026-1-](#)

As we have already mentioned previously, the proposed changes include:-

- Introduction of three tiers of income (up to £500K, £500K - £15m, and over £15m) to ensure proportionate reporting, while also meeting the information needs of users. *
- Advancing reporting in important areas such as impact reporting, reserves, going concern and volunteers.
- Introduction of proportionate reporting for environmental, social and governance issues.
- Introduction of reporting for smaller charities.

* These currently do not align with the audit thresholds. However, there is a separate consultation on threshold changes also taking place and the deadline for sharing views on this is **12 June**.

Each tier will have its own set of reporting requirements with the greatest reporting being reserved for those charities that fall into Tier 3 (greater than £15m of income).

SORP 2026 will require charities to account for most operating leases on the balance sheet, resulting in an increase in assets and liabilities. There will also be changes to how a charity presents expenses relating to the lease in the statement of financial activities. A potential impact of this, is that it increases the gross asset value of a charity and pulls them into the requirement to have an audit.

However, operating leases for less than 12 months and/or low value leases are not considered. Furthermore, there is a suggestion to treat as a Gift in Kind any leases that are below market value.

On revenue recognition, it will look to adopt the new FRS 102 approach with the introduction of a five-step revenue recognition model for income from **exchange contracts** (as opposed to non-exchange contracts) – an exchange contract being a contract that has performance obligations attached to it. This means that charities will need to recognise income from exchange contracts differently and they will have to carefully assess their revenue recognition accounting policies to ensure they are compliant with the new requirements.

The 5 steps of recognition include:

- Identify the presence of a contract with a third party
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocation of the price to the obligations in the contract
- Recognise the income when or as an obligation is satisfied

Sector Updates

A possible relief to many is the suggestion that cash flow statements will be reserved for Tier 3 charities only. However, the standard setters are asking those in Tiers 1 and 2 to think about whether the cashflow statement adds value to their users, before eliminating it.

SORP 2026 will introduce a few changes to the Trustees Report:

- Proportionate reporting for environmental, social and governance (ESG) issues. However, this is reserved for those charities that fall into Tier 3.
- Emphasising the **impact** a charity makes – i.e. the differences it has made to its beneficiaries.
- The contributions made by volunteers (though, not trustees)
- More disclosure and explanations on the reserves of a charity – the different fund balances held, why funds are designated.
- More disclosure on Plans for the Future
- Legacy income explanation – how much legacy income has been recognised but not yet received and what impacts this has on the funds of the charity.
- Total Return and Social investments disclosure – with charities that fall into Tiers 2 and 3 to have a policy on their use of social investments.
- The format of the Statement of Financial Activities (SOFA).

The overall aim of the new disclosures being to enhance the accountability and transparency of charity financial statements.

Although the significant alterations in SORP 2026 have already been agreed, the consultation exercise is an opportunity for charities to ready themselves for the two most significant changes but to also ask for clarity / further

information over your specific circumstances.

Charities, their trustees, employees and beneficiaries have been asked to share their views on the draft changes by **20 June**. The feedback will help shape the final version, which is expected to be published in **autumn 2025 and will become effective from January 2026**.

To share your views on the new SORP, please refer to this link: [Home – SORP](#)

Sector Updates

THE CHARITY SORP Update: Practical Tips

The next iteration of the Charities Statement of Recommended Practice (SORP) is expected to be implemented from 1 January 2026, so for most charities this will be applicable for the first time for the year ended 31 December 2026 or 31 March 2027. Feels like a long way away, but when a new SORP is applied for the first time there are “retrospective applications” resulting in restatements for the comparative period and adjustments to opening balances at the start of the prior year (so 1 January 2025 or 1 April 2025).

The upcoming changes to the Charities SORP (and FRS 102 that impact on charities) will have challenges but it is also an opportunity to improve processes and aid transparency, for example regarding income contracts and lease agreements.

In November 2024, the FRC issued an updated suite of [FRS 102 factsheets](#), intended to highlight certain requirements arising from the changes and include factsheets for the two key topics mentioned above. These will assist you in preparing for changes early.

Key changes arising from the revised FRS 102 (and their impact on charities)

- **Lease accounting:** the distinction between operating and finance leases will be removed for lessees. This means that **more leases will be recognised on the balance sheet** (asset and liability). While there are some exemptions that allow short-term leases and leases of low-value assets to remain off-balance sheet, the exemptions granted to micro-entities reporting under FRS 105 are (unfortunately) not available to charities. These changes will **not** require a restatement of comparatives but will instead be reflected in an amendment to the opening reserves

- Revenue recognition: a [five-step revenue recognition model](#) will be introduced for **all contracts with customers**. This requires charities to identify the distinct goods or services promised to the customer (verbally or in writing) and the amount of consideration it will be entitled to in return. This may affect charities receiving income from contracts or certain performance-related grants. As a result, the timing of revenue recognition may **change. These changes can be reflected by restating comparatives or by amending the opening reserves.**

While the new five-step model may require a change in mindset and is likely to take time to get used to once effective, having a single revenue recognition model should achieve more consistent and comparable accounting. Ultimately, this will lead to higher quality, more reliable information – an ambition ICAEW supports

- Heritage assets and income from non-exchange transactions, such as recognising income from goods donated to charity shops, donated services and facilities, and legacies will be dealt with specifically in the new Charities SORP.

Practical steps to undertake now (or soon)

Practical tips for charities to start preparing for the upcoming changes.

- **Analyse lease commitments:** create a list of all current leases, categorising them as operating or finance leases under the current framework and listing the terms and conditions of the lease agreement. Estimate how the new lease accounting standards might affect your balance sheet and Statement of Financial Activities (e.g. increased depreciation, reduced rental costs).

Sector Updates

Also consider the impact of the changing recognition, for example for bank covenants (or on whether the charity breaches the asset-related audit threshold).

- **Assess income streams and contracts:** conduct a detailed review of your charity's income streams to identify those with performance conditions, especially those that span multiple accounting periods. For each revenue stream, document any performance obligations and their associated transaction values per the contract. This will help in determining when income should be recognised under the new rules.
- **Strengthen financial reporting processes:** ensure that your charity is collecting the necessary data, such as detailed lease terms, and performance metrics for contractual income. Provide training for finance staff and trustees to understand the upcoming changes and their implications.
- **Engage early with professional advisors:** consult with your auditors and advisors early to understand how the changes may affect your charity's specific circumstances, for example by modelling potential scenarios to ascertain how asset and liability values might be impacted by the changes and understand potential knock-on effects.
- **Stay informed and participate in the consultation:** regularly check for updates on the Charities SORP consultation, for example by reading our newsletters / email bulletins (along with those published by the regulators) and registering for relevant training events and webinars. Being informed will help you anticipate specific requirements. If your charity has specific concerns or unique circumstances, please consider responding to the SORP consultation in due course. **Input from the sector will be invaluable in shaping the final version of the SORP.**

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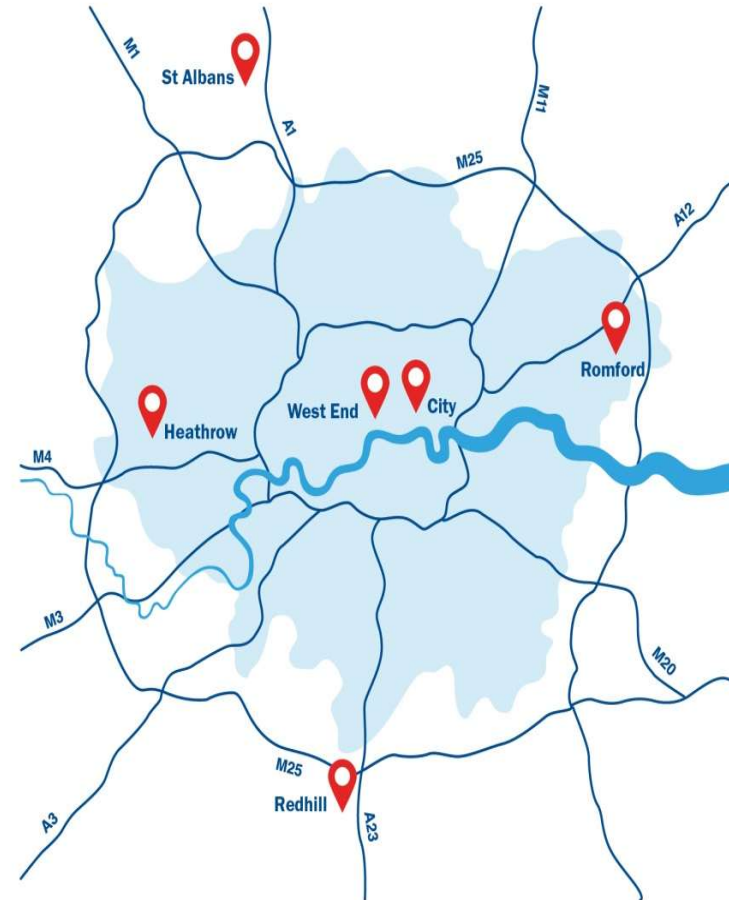
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ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales - Charity number 311050

Accounts

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

**(Company Registered Number: 00397914)
(Charity Registered Number: 311050)**

**CONSOLIDATED AUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

St. George's School (Harpenden) Limited
(By Guarantee)
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Year ended 31st March 2024

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St. George's School (Harpenden) Limited
(By Guarantee)
Legal and Administrative Details

St. George's School (Harpenden) Limited is a company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable company, who served during the year are:

Mr K.R. Parsons (Chairman)	Mr K. Andrews
Mr A. J Clark	Mr J. Hayward
Mrs G.M. Ingram (resigned 12/01/2024)	Mr P Davidson

None of the directors who held office at the end of the financial year had any interest in the charitable company or its subsidiary.

Registered Office St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Auditors Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

<i>Investment Managers</i>	M & G Investments Laurence Pountney Hill London EC4R 0HH	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	Schroder Unit Trusts Limited PO Box 1102 Chelmsford CM99 2XX	Mayfair Capital Investment Management Ltd 55 Wells Street London, W1T 3PT

St. George's School (Harpenden) Limited

(By Guarantee) Report of the Directors

For the year ended 31st March 2023

The Directors, who are the trustees of the charitable company, present their report together with the audited financial statements for the year ended 31st March 2024 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and 2022.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Company was a founding member and its Directors have been involved in running the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co- educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Company and the Academy. The appointment of Directors is the responsibility of the members of the Company under its constitution. Under the Academy's Funding Agreement, the Company has the right to appoint the majority of Governors of the Academy. All of the Company's Directors were previously Governors of the Academy. The Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Company owns The Lettings Company and day to day management of lettings are undertaken by the Academy's Finance Office, the Director of Lettings and the Site Management team. The Academy's Finance Office team provide management support to the Company's Directors.

At the Balance Sheet date there were 5 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

3. Public Benefit

The existence of the Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding must be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities

2023/2024

The Company continued to actively manage its long-term investments and during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Company continued to support the School with pledges of funds towards the Window replacement and new toilet construction. Because the Schools Capital Projects bid was not successful the pledges were not called on during the year under review.

Following a large programme of repairs and renovations undertaken to the Company's Sun Lane Property. A decision was made to proceed with the for the further enhancement and enlargement of the Property. Planning permission for this work was eventually obtained and work commenced

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

on the 1st May 2024. It is anticipated that the work will be completed in November or December 2024.

The Company's lettings of its sports facilities and other accommodation in the School returned to a healthy state. As a result, income continued to increase. The Company further increased its revenue from lettings.

2024/2025

The Company will continue to support the School as it recovers its ability to support capital build projects. The Company will make available financial support so that the School can undertake some of the work to the fabric of the campus which is now more urgent because of the failure to secure public funding.

The Company will finish its modernisation and extension programme at 18 Sun Lane, Harpenden which it is hoped will provide a property that is fit for purpose for the next 30 years and will increase the value of the property by the same, if not more, than the amount spent on the project.

Having shared some informal meetings with the Governing Body of St. George's School, Harpenden in 2023/2024 The Company intends to expand its relationship with the Academy, to actively work with the Governors in utilising the Company's resources for the greatest benefit to the Academy.

5. Achievements and performance

The Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Company for the furtherance of the School's activities.

The Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading company, St George's School (Harpenden) Lettings Ltd, which is wholly owned by the Company and whose profits are gifted to the Company at the year end. Most of the rental income in 2023/2024 related only to Musicale's rental of Homecroft.

Lettings income comes from a wide range of activities in which third parties use the Company's facilities at the School site. Following the end of the Coronavirus pandemic the Directors are pleased to report that uses of the Company's facilities have picked up and are now back to pre-pandemic levels.

Staff housing is provided by the Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

6. Financial Review

There was a surplus of £26,337 for the year (2023: £35,217 deficit). There was a deficit from operations £2,182 but these were offset by the Unrealised gains on investments to create an overall surplus. The Directors were pleased to see the Company's trading performance which allowed it to make a donation to the Academy of £251,860 (2023: £52,790). The Directors are satisfied with the current and ongoing financial position of the Company. The Directors are satisfied with the strength of the Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Company.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

7. Risk Assessment

The Directors have this year developed their own formal risk management process to assess the business risks and implement risk management strategies that comply with the recommendations of the Charity Commission. The risks affecting the Company are broadly the same as those that affect the Academy. This involves anticipating the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Company whose risks are broadly the same and are mitigated by insurance and contractual conditions. In both entities the risks are reviewed every year and appropriate changes to systems and procedures are made to manage those risks.

8. Reserves Policy

As of 31 March 2024, total funds were £17,514,208. Of this amount £8,954,615 was unrestricted funds and £8,559,593 represented restricted funds.

The aim of the Directors is to maintain Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Company. For 2024/25 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors have initiated a policy of realising gains in the value of its investments when they are significant thereby securing additional monies to further the objects of the Company this plan has been stalled by the effect on capital values of recent global economic problems. The Directors anticipate that the value of investments may reduce as the current global financial headwinds have their effect on the global economy in the current fragile state of world affairs. Directors will aim to mitigate the effect of this on the Company's investments.

10. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

By order of the Board



K. R. Parsons

Chairman

Date: 12th June 2024

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2024

Opinion

We have audited the financial statements of St George's School (Harpenden) Limited (the parent charitable company) and its subsidiaries (the group) for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's and parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is 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.

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011 and 2022, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence

Independent Auditors' Report to the Members of St. George's School (Harpenden) Limited for the year ended 31 March 2024

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Shivani Kothari

Moore Kingston Smith LLP

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London

EC2A 2AP

Date: 21 October 2024

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	8,544	-	8,544	7,407
Charitable activities	3	40,820	-	40,820	45,770
Other trading activities	4	154,955	-	154,955	157,132
Investments	5	86,222	461	86,683	62,327
Other	6	123,824	-	123,824	19,684
Total		414,365	461	414,826	292,320
Expenditure on:					
Raising funds	7	145,315	-	145,315	104,617
Charitable activities	8	251,860	-	251,860	52,790
Other	9	19,833	-	19,833	7,189
Total		417,008	-	417,008	164,596
Net Income/(Expenditure) before gains/(losses)		(2,643)	461	(2,182)	127,724
Unrealised Gains/(losses) on investments	13	28,519	-	28,519	(162,941)
Net Income/(Expenditure)		25,876	461	26,337	(35,217)
Transfers between funds		-	-	-	-
Net Movement in Funds		25,876	461	26,337	(35,217)
Reconciliation of funds: Total funds brought forward		8,928,739	8,559,132	17,487,871	17,523,088
Total funds carried forward	16	8,954,615	8,559,593	17,514,208	17,487,871

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 20 form a part of these financial statements.

St. George's School (Harpenden) Limited

(By Guarantee)

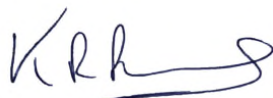
Consolidated Balance Sheet at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,735,302</u>		<u>2,708,521</u>
<i>Total fixed assets</i>			16,807,265		16,780,484
Current Assets:					
Debtors	14	31,400		22,071	
Short term deposits		187,106		86,344	
Cash at bank and in hand		<u>587,752</u>		<u>666,919</u>	
<i>Total current assets</i>		806,258		775,334	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(99,315)</u>		<u>(67,947)</u>	
<i>Net current assets</i>			<u>706,943</u>		<u>707,387</u>
Total net assets			<u><u>17,514,208</u></u>		<u><u>17,487,871</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,298,259		2,270,545
Revaluation Reserve	16		1,500,000		1,500,000
Designated funds	16		5,156,356		5,158,194
Restricted funds	16		<u>8,559,593</u>		<u>8,559,132</u>
<i>Total funds</i>			<u><u>17,514,208</u></u>		<u><u>17,487,871</u></u>

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 12th June 2024



K.R. Parsons

Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

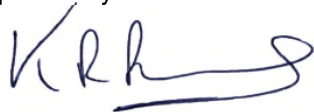
St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,735,302		2,708,521
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,807,267		16,780,486
Current Assets:					
Debtors	14	10,047		10,981	
Short term deposits		187,106		86,344	
Cash at bank and in hand		<u>542,444</u>		<u>592,960</u>	
<i>Total current assets</i>		739,597		690,285	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(46,981)</u>		<u>(40,206)</u>	
<i>Net Current Assets</i>			<u>692,616</u>		<u>650,079</u>
Total net assets			<u><u>17,499,883</u></u>		<u><u>17,430,565</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,283,934		2,213,239
Revaluation Fund	16		1,500,000		1,500,000
Designated funds	16		5,156,356		5,158,194
Restricted funds	16		<u>8,559,593</u>		<u>8,559,132</u>
<i>Total charity funds</i>			<u><u>17,499,883</u></u>		<u><u>17,430,565</u></u>

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 12th June 2024



K.R. Parsons

Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011 and amendments included in Charities Act 2022.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

No separate Statement of Financial Activities (SoFA) have been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively. The charity's net surplus was £49,335.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

(i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

(ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.

(iii) Computer equipment is depreciated at 33 1/3% per annum on a reduced balance basis.

(iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.

(v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.

(vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.

(vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

- (i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.
- (ii) Investment income is accounted for on a receivable basis.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Critical Estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation.

(o) Charity SOFA

	2024	2023
	£	£
Income	317,178	167,929
Cost of raising funds	(4,686)	(4,794)
Costs of charitable activities	(251,860)	(52,790)
Other costs	(19,933)	(7,189)
Gains/(losses) on investments	<u>28,619</u>	<u>(162,941)</u>
Net Income/(Expenditure)	69,318	(59,785)
Net Movement in Funds	<u><u>69,318</u></u>	<u><u>(59,785)</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

2 Income from donations and legacies

	2024	2024	2024
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Donations	8,544	-	8,544
	<u>8,544</u>	<u>-</u>	<u>8,544</u>
	2023	2023	2023
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Donations	7,407	-	7,407
	<u>7,407</u>	<u>-</u>	<u>7,407</u>

3 Income from charitable activities

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Property rental income	40,820	45,770
	<u>40,820</u>	<u>45,770</u>

4 Income from other trading activities

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Subsidiary lettings income	154,955	157,132
	<u>154,955</u>	<u>157,132</u>

5 Income from investments

	2024	2024	2024	2023
	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Interest received	461	33,937	34,398	10,025
Dividends received	-	52,285	52,285	52,302
	<u>461</u>	<u>86,222</u>	<u>86,683</u>	<u>62,327</u>

6 Other income

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Management fees	15,955	15,504
Other Income	107,869	4,180
	<u>123,824</u>	<u>19,684</u>

7 Expenditure on raising funds

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Development Office	4,686	4,792
Lettings and rentals	140,629	99,825
	<u>145,315</u>	<u>104,617</u>

St. George's School (Harpenden) Limited
 (By Guarantee)
 Notes to the Accounts
 For the year ended 31 March 2024 (Continued)

8 Expenditure on charitable activities

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Donation to St George's Academy	251,860	-	251,860	52,790
	<u>251,860</u>	<u>-</u>	<u>251,860</u>	<u>52,790</u>

In 2024 restricted expenditure totalled £nil and unrestricted £251,860.

9 Other expenditure

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Support costs:				
Audit and accountancy	10,000		10,000	5,025
Other costs	4,812		4,812	1,303
Legal and professional	5,021		5,021	861
	<u>19,833</u>	<u>-</u>	<u>19,833</u>	<u>7,189</u>

10 Staff Costs

	2024	2023
	£	£
Wages and salary costs recharged from the school:		
Sports Centre staff	25,566	35,139
Other	72,508	27,477
	<u>98,074</u>	<u>62,616</u>

The staff costs recognised in the accounts are in respect of the subsidiary company only. There were no employees in the year paid more than £60,000 (2023: none).

The average number of persons employed by the group during the year was nil (2023: nil)

Directors received neither remuneration nor reimbursed expenses in the current or preceding year. Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2024	2023
	£	£
Turnover	154,955	157,132
Cost of sales	<u>(63,283)</u>	<u>(65,459)</u>
Gross profit	91,672	91,673
Administration expenses	(77,344)	(34,366)
Operating profit	14,328	57,307
Profit on ordinary activities before taxation	<u>14,328</u>	<u>57,307</u>
Retained profit brought forward	57,307	32,741
Profit on ordinary activities before taxation	14,328	57,307
Distribution	<u>(57,307)</u>	<u>(32,741)</u>
Retained profit carried forward	<u><u>14,328</u></u>	<u><u>57,307</u></u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2023 and at 31 March 2024	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2023	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2023	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

The buildings have been insured on a declared value of £68m.

Charity Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2023 and at 31 March 2024	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2023	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2024	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2023	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

St. George's School (Harpenden) Limited
 (By Guarantee)
 Notes to the Accounts
 For the year ended 31 March 2024 (Continued)

13 Investments	At		Total		At
Group	31st March	Additions	gain/(loss)	Disposal	31st March
	2023	£	£	£	2024
	£				£
Investment Properties	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Listed Investments at Market Value					
Designated Fund - Special Fund Investments					
M & G 'A' Income Fund	<u>1,838</u>	<u>-</u>	<u>(100)</u>	<u>(1,738)</u>	<u>-</u>
	<u>1,838</u>	<u>-</u>	<u>(100)</u>	<u>(1,738)</u>	<u>-</u>
Unrestricted Funds - Jarvis Legacy					
COIF - Charities					
Investment Fund Income Units	417,094	-	37,754	-	454,848
Schroders - Charity Multi Asset Fund	319,472	-	22,738	-	342,210
Mayfair - PITCH Fund	<u>470,117</u>	<u>-</u>	<u>(31,873)</u>	<u>-</u>	<u>438,244</u>
	<u>1,206,683</u>	<u>-</u>	<u>28,619</u>	<u>-</u>	<u>1,235,302</u>
Market Value of Listed Investments					
	<u>1,208,521</u>	<u>-</u>	<u>28,519</u>	<u>(1,738)</u>	<u>1,235,302</u>
Cost of Listed Investments					
	<u>1,119,943</u>	<u>-</u>	<u>-</u>	<u>(3,501)</u>	<u>1,116,442</u>
Total market value	<u>2,708,521</u>	<u>-</u>	<u>28,519</u>	<u>(1,738)</u>	<u>2,735,302</u>

The investment property, comprising the house used by the Headteacher of the School situated on Sun Lane, Harpenden, was valued at the year end by a local estate agent with good knowledge of the area.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	21,353	10,086		
Other debtors	11	1,061	11	1,061
Other taxes and social security	-	1,127		123
Prepayments and accrued income	<u>10,036</u>	<u>9,797</u>	<u>10,036</u>	<u>9,797</u>
	<u>31,400</u>	<u>22,071</u>	<u>10,047</u>	<u>10,981</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

15 Creditors	Consolidated		Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade creditors	4,778	-	4,778	-
Accruals and deferred income	90,653	67,947	41,926	40,206
Other taxes and social security	3,349	-	66	-
Other creditors	535	-	211	-
	<u>99,315</u>	<u>78,413</u>	<u>46,981</u>	<u>40,206</u>

15.1 Deferred Income	2024	2023	2024	2023
	£	£	£	£
Amount brought forward	52,882	64,787	32,052	22,499
Transferred to income in year	(52,882)	(64,787)	(32,052)	(22,250)
Amounts deferred during the year	<u>75,260</u>	<u>52,882</u>	<u>31,929</u>	<u>31,803</u>
Balance carried forward	<u>75,260</u>	<u>52,882</u>	<u>31,929</u>	<u>32,052</u>

The deferred income relates to deposits held for rent paid in advance and residential and events bookings income which was billed and received in advance for the following year.

16 Funds	At 1 April 2024 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2024 £
Unrestricted Funds					
General Fund	2,270,545	(905)	28,619	-	2,298,259
Designated Funds	1,838	(1,738)	(100)	-	-
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	-	1,500,000
	<u>8,928,739</u>	<u>(2,643)</u>	<u>28,519</u>	<u>-</u>	<u>8,954,615</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
22 Maier Bequest and Prize Fund	7,623	371	-	-	7,994
Library Fund	1,816	90	-	-	1,906
	<u>8,559,132</u>	<u>461</u>	<u>-</u>	<u>-</u>	<u>8,559,593</u>
Total Charity Funds	<u>17,487,871</u>	<u>(2,182)</u>	<u>28,519</u>	<u>-</u>	<u>17,514,208</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2024 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 1 April 2024 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2024 £
Unrestricted Funds					
General Fund	2,213,239	41,976	28,719	-	2,283,934
Designated Funds	1,838	(1,738)	(100)	-	-
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	-	1,500,000
	<u>8,871,433</u>	<u>40,238</u>	<u>28,619</u>	<u>-</u>	<u>8,940,290</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,623	371	-	-	7,994
Library Fund	1,816	90	-	-	1,906
	<u>8,559,132</u>	<u>461</u>	<u>-</u>	<u>-</u>	<u>8,559,593</u>
Total Charity Funds	<u>17,430,565</u>	<u>40,699</u>	<u>28,619</u>	<u>-</u>	<u>17,499,883</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date. The donations received during the year relate to the science block appeal.

The Hockett fund represents donations and accumulated income which can be used to assist Old Georgians who become students of Wadham or Lady Margaret Hall Colleges. It can also be used to provide a "Leavers Prize" based on merit.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
 (By Guarantee)
 Notes to the Accounts
 For the year ended 31 March 2024 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	-	796,358	(99,315)	697,043
Designated Funds	1,235,302	-	-	1,235,302
Property Fund	5,522,270	-	-	5,522,270
Revaluation Reserve	1,500,000	-	-	1,500,000
	<u>8,257,572</u>	<u>796,358</u>	<u>(99,315)</u>	<u>8,954,615</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	52,141	-	-	52,141
Maier Bequest and Prize Fund	-	7,994	-	7,994
Library Fund	-	1,906	-	1,906
	<u>8,549,693</u>	<u>9,900</u>	<u>-</u>	<u>8,559,593</u>
Total	<u><u>16,807,265</u></u>	<u><u>806,258</u></u>	<u><u>(99,315)</u></u>	<u><u>17,514,208</u></u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company made donations of £251,860 (2023: £52,790) to St George's Academy, the school which occupies the site owned by the charitable company. At the year end the company included £nil (2023: £3,365) in accruals in respect of amounts due to St George's Academy.

The charitable company received a monthly management charge from the Academy totalling £15,955 (2023: £15,504) of which £nil (2023: £nil) was outstanding in trade debtors at the year end.

19 Financial Commitments

As at 31st March 2024 the group was committed to making the following future minimum lease payments

	2024 £	2023 £
Within one year	7,326	17,580
Between two and five years	-	7,326
In over five years	-	-
	<u><u>7,326</u></u>	<u><u>24,906</u></u>

20 Capital Commitments

At the year end The Charity has committed £289,478 in respect of capital works at 18 Sun Lane.

21 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales - Charity number 311050

Accounts

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

(Company Registered Number: 00397914)
(Charity Registered Number: 311050)

**CONSOLIDATED UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

St. George's School (Harpenden) Limited
(By Guarantee)
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Year ended 31st March 2023

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St. George's School (Harpenden) Limited
(By Guarantee)
Legal and Administrative Details

St. George's School (Harpenden) Limited is a company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable company, who served during the year are:

Mr K.R. Parsons	(Chairman)	Mr K. Andrews
Mr A. J Clarke		Mr J. Hayward
Mrs G.M. Ingram		Mr P Davidson
The Rev. G.C. Lewis (resigned 19/7/2022)		

None of the directors who held office at the end of the financial year had any interest in the charitable company or its subsidiary.

Registered Office St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Independent examiners Moore Kingston Smith LLP
4 Victoria Square St. Albans
Hertfordshire AL1 3TF

Bankers Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

Investment Managers M & G Investments CCLA Investment
Laurence Pountney Hill Management Ltd Senator
London House
EC4R 0HH 85 Queen Victoria Street
London EC4V 4ET

Schroder Unit Trusts Limited PO Box 1102 Chelmsford CM99 2XX	Mayfair Capital Investment Management Ltd 55 Wells Street London, W1T 3PT
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St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

The Directors, who are the trustees of the charitable company, present their report together with the unaudited financial statements for the year ended 31st March 2023 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Company was a founding member and its Directors have been involved in running the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co- educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Company and the Academy. The appointment of Directors is the responsibility of the members of the Company under its constitution. Under the Academy's Funding Agreement the Company has the right to appoint the majority of Governors of the Academy. Most of the Company's Directors are Governors of the Academy. The Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Company owns The Lettings Company and day to day management of lettings are undertaken by the Academy's Finance Office, the Director of Facilities and the Site Management team. The Academy's Finance Office team provide management support to the Company's Directors.

At the Balance Sheet date there were 6 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

3. Public Benefit

The existence of the Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding have to be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities

2022/2023

The Company continued to actively manage its long-term investments and during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Company continued to support the School with pledges of funds towards a replacement boiler which serves the Science department, refurbishment of staff toilets and major plumbing works in the Sports Centre. The pledge made to support the Window replacement block project was not called on during the year under review due to the School not receiving any Government capital funding to proceed with the project.

Following a large programme of repairs and renovations undertaken to the Company's Sun Lane Property. A decision was made to proceed with the for the further enhancement and enlargement of the Property. Planning permission for this work proved more difficult to obtain than was envisaged. As at the end of the period under review the outcome of the planning permission was still awaited.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

The Company's lettings of its sports facilities and other accommodation in the School returned to a healthy state. As a result, income continued to increase. The Company's appointed of a new Director of Facilities has further increased its revenue from lettings and provided better management of the lettings it undertakes.

2023/2024

The Company will continue to support the School as it recovers its ability to support capital build projects. The Company will make available financial support so that the School can undertake some of the work to the fabric of the campus which is now more urgent because of the failure to secure public funding.

Following the revision of the School's governance procedures the Company will further refine their relationship with the Academy, so as to actively work with the Governors in utilising the Company's resources for the greatest benefit to the Academy.

5. Achievements and performance

The Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Company for the furtherance of the School's activities.

The Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading company, St George's School (Harpenden) Lettings Ltd, which is wholly owned by the Company and whose profits are gifted to the Company at the year end. Most of the rental income in 2022/2023 related only to Musicale's rental of Homecroft.

Lettings income comes from a wide range of activities in which third parties use the Company's facilities at the School site. Following the end of the Coronavirus pandemic the Directors are pleased to report that uses of the Company's facilities have picked up and are now back to pre-pandemic levels.

Staff housing is provided by the Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy. The Company also has two bedsits in the Girls' Boarding House which are rented to members of staff.

6. Financial Review

There was a deficit of £35,217 for the year (2022: surplus of £233,999). Surplus from operations amounting to £127,724 was offset by investment losses of £162,941. The Directors were pleased to see the recovery of the Company's trading performance following the end of the commercial restrictions imposed because of the Covid Pandemic. The Directors are satisfied with the current and ongoing financial position of the Company. The Directors are satisfied with the strength of the Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Company.

7. Risk Assessment

The Directors have developed a formal risk management process to assess the business risks and implement risk management strategies that runs alongside the Governors Risk management strategy for the Academy. The risks affecting the Company are broadly similar to those that affect the Academy. This involves anticipating the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Company

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2023

whose risks are broadly the same and are mitigated by insurance and contractual conditions. In both entities the risks are reviewed every year and appropriate changes to systems and procedures are made in order to manage those risks.

8. Reserves Policy

As of 31 March 2023 total funds were £17,487,871. Of this amount £8,928,739 was unrestricted funds and £8,559,132 represented restricted funds.

The aim of the Directors is to maintain Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Company. For 2023/24 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors have initiated a policy of realising gains in the value of its investments when they are significant thereby securing additional monies to further the objects of the Company this plan has been stalled by the effect on capital values of recent global economic problems. The Directors anticipate that the value of investments will reduce as the current global financial headwinds have their effect on the Global economy. Directors will aim to mitigate the effect of this on the Company's investments.

10. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

By order of the Board



K. R. Parsons
Chairman

Date: 15th June 2023

Independent Examiner's Report to the Members of St. George's School (Harpenden) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023

Respective Responsibilities of Trustees and Examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Shivani Kothari

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date: 3 July 2023

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	7,407	-	7,407	3,923
Charitable activities	3	45,770	-	45,770	47,038
Other trading activities	4	157,132	-	157,132	134,300
Investments	5	62,163	164	62,327	40,024
Other	6	19,684	-	19,684	15,198
Total		<u>292,156</u>	<u>164</u>	<u>292,320</u>	<u>240,483</u>
Expenditure on:					
Raising funds	7	104,617	-	104,617	100,673
Charitable activities	8	52,790	-	52,790	51,749
Other	9	7,189	-	7,189	6,041
Total		<u>164,596</u>	<u>-</u>	<u>164,596</u>	<u>158,463</u>
Net Income/(Expenditure) before gains/(losses)		<u>127,560</u>	<u>164</u>	<u>127,724</u>	<u>82,020</u>
Unrealised Gains/(losses) on investments	13	(162,941)	-	(162,941)	151,979
Net Income/(Expenditure)		<u>(35,381)</u>	<u>164</u>	<u>(35,217)</u>	<u>233,999</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>(35,381)</u>	<u>164</u>	<u>(35,217)</u>	<u>233,999</u>
Reconciliation of funds:					
Total funds brought forward		<u>8,964,120</u>	<u>8,558,968</u>	<u>17,523,088</u>	<u>17,289,089</u>
Total funds carried forward	16	<u>8,928,739</u>	<u>8,559,132</u>	<u>17,487,871</u>	<u>17,523,088</u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 20 form a part of these financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Consolidated Balance Sheet at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,708,521</u>		<u>2,871,462</u>
<i>Total fixed assets</i>			16,780,484		16,943,425
Current Assets:					
Debtors	14	22,071		37,899	
Short term deposits		86,344		84,841	
Cash at bank and in hand		<u>666,919</u>		<u>535,336</u>	
<i>Total current assets</i>			775,334	658,076	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(67,947)</u>		<u>(78,413)</u>	
<i>Net current assets</i>			<u>707,387</u>		<u>579,663</u>
Total net assets			<u><u>17,487,871</u></u>		<u><u>17,523,088</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,270,545		2,304,613
Revaluation Reserve	16		1,500,000		1,500,000
Designated funds	16		5,158,194		5,159,507
Restricted funds	16		<u>8,559,132</u>		<u>8,558,968</u>
<i>Total funds</i>			<u><u>17,487,871</u></u>		<u><u>17,523,088</u></u>


For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 15th June 2023

K.R. Parsons  Chairman

The notes on pages 10 to 20 form a part of these financial statements.
Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,708,521		2,871,462
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,780,486		16,943,427
Current Assets:					
Debtors	14	10,981		8,340	
Short term deposits		86,344		84,841	
Cash at bank and in hand		<u>592,960</u>		<u>485,984</u>	
<i>Total current assets</i>		690,285		579,165	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(40,206)</u>		<u>(32,242)</u>	
<i>Net Current Assets</i>			<u>650,079</u>		<u>546,923</u>
Total net assets			<u><u>17,430,565</u></u>		<u><u>17,490,350</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,213,239		2,271,875
Revaluation Fund	16		1,500,000		1,500,000
Designated funds	16		5,158,194		5,159,507
Restricted funds	16		<u>8,559,132</u>		<u>8,558,968</u>
<i>Total charity funds</i>			<u><u>17,430,565</u></u>		<u><u>17,490,350</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 15th June 2023

K.R. Parsons  Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

(i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

(ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.

(iii) Computer equipment is depreciated at 33 1/3% per annum on a reduced balance basis.

(iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.

(v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.

(vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.

(vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

(i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.

(ii) Investment income is accounted for on a receivable basis.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Critical Estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation.

(o) Charity SOFA

	2023	2022
	£	£
Income	167,929	106,183
Cost of raising funds	(4,794)	(4,389)
Costs of charitable activities	(52,790)	(46,269)
Other costs	(7,189)	(1,471)
Gains/(losses) on investments	(162,941)	151,979
Net Income/(Expenditure)	<u>(59,785)</u>	<u>206,033</u>
Net Movement in Funds	<u><u>(59,785)</u></u>	<u><u>206,033</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

2 Income from donations and legacies

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Donations	7,407	-	7,407
	<u>7,407</u>	<u>-</u>	<u>7,407</u>
	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Donations	2,286	1,637	3,923
	<u>2,286</u>	<u>1,637</u>	<u>3,923</u>

3 Income from charitable activities

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Property rental income	45,770	47,038
	<u>45,770</u>	<u>47,038</u>

4 Income from other trading activities

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Subsidiary lettings income	157,132	134,300
	<u>157,132</u>	<u>134,300</u>

5 Income from investments

	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Interest received	164	9,861	10,025	200
Dividends received	-	52,302	52,302	39,829
	<u>164</u>	<u>62,163</u>	<u>62,327</u>	<u>40,029</u>

6 Other income

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Management fees	15,504	15,198
Other Income	4,180	-
	<u>19,684</u>	<u>15,198</u>

7 Expenditure on raising funds

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Development Office	4,792	4,389
Lettings and rentals	99,825	96,284
	<u>104,617</u>	<u>100,673</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

8 Expenditure on charitable activities

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Premises repairs	-	-	-	5,752
Donation to St George's Academy	52,790	-	52,790	45,997
	<u>52,790</u>	<u>-</u>	<u>52,790</u>	<u>51,749</u>

In 2023 restricted expenditure totalled £nil and unrestricted £52,790.

9 Other expenditure

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Support costs:				
Audit and accountancy	5,025	-	5,025	3,920
Office costs	-	-	-	489
Other costs	1,303	-	1,303	1,121
Legal and professional	861	-	861	511
	<u>7,189</u>	<u>-</u>	<u>7,189</u>	<u>6,041</u>

10 Staff Costs

	2023 £	2022 £
Wages and salary costs recharged from the school:		
Sports Centre staff	35,139	38,493
Other	27,477	25,199
	<u>62,616</u>	<u>63,692</u>

The staff costs recognised in the accounts are from the subsidiary companies only. There were no employees in the year paid more than £60,000 (2022: none).

The average number of persons employed by the group during the year was:

	2023	2022
Full time Equivalent (estimated from hours worked)	<u>3</u>	<u>3</u>

Directors received neither remuneration nor reimbursed expenses in the current or preceding year. Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2023	2022
	£	£
Turnover	157,132	134,300
Cost of sales	<u>(65,459)</u>	<u>(54,723)</u>
Gross profit	91,673	79,577
Administration expenses	(34,366)	(41,561)
Operating profit	57,307	38,016
Profit on ordinary activities before taxation	<u>57,307</u>	<u>38,016</u>
Retained profit brought forward	32,741	4,373
Profit on ordinary activities before taxation	57,307	38,016
Distribution	<u>(32,741)</u>	<u>(9,648)</u>
Retained profit carried forward	<u>57,307</u>	<u>32,741</u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2022 and at 31 March 2023	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2022	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2023	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>
At 31 March 2022	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>

The buildings have been insured on a declared value of £68m.

Charity Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2022 and at 31 March 2023	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2022	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2023	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>
At 31 March 2022	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

13 Investments	At 31st March 2022 £	Additions £	Total gain/(loss) £	Disposal £	At 31st March 2023 £
Group					
Investment Properties	1,500,000	-	-	-	1,500,000
Listed Investments at Market Value					
Designated Fund - Special Fund Investments					
M & G 'A' Income Fund	3,151	-	(1,313)	-	1,838
	3,151	-	(1,313)	-	1,838
Unrestricted Funds - Jarvis Legacy					
COIF - Charities					
Investment Fund Income Units	433,498	-	(16,404)	-	417,094
Schroders - Charity Multi Asset Fund	346,192	-	(26,720)	-	319,472
Mayfair - PITCH Fund	588,621	-	(118,504)	-	470,117
	1,368,311	-	(161,628)	-	1,206,683
Market Value of Listed Investments	<u>1,371,462</u>	<u>-</u>	<u>(162,941)</u>	<u>-</u>	<u>1,208,521</u>
Cost of Listed Investments	<u>1,119,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,119,943</u>
Total market value	<u>2,871,462</u>	<u>-</u>	<u>(162,941)</u>	<u>-</u>	<u>2,708,521</u>

The investment property, comprising the house used by the Headteacher of the School situated on Sun Lane, Harpenden, was valued at the year end by a local estate agent with good knowledge of the area.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	10,086	26,819	-	450
Other debtors	1,061	349	1,061	349
Other taxes and social security	1,127	3,190	123	-
Prepayments and accrued income	9,797	7,541	9,797	7,541
	<u>22,071</u>	<u>37,899</u>	<u>10,981</u>	<u>8,340</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

15 Creditors	Consolidated		Charity	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade creditors	-	1,105	-	-
Accruals and deferred income	67,947	73,517	40,206	31,229
Other taxes and social security	-	1,013	-	1,013
Other creditors	-	2,778	-	-
	<u>67,947</u>	<u>78,413</u>	<u>40,206</u>	<u>32,242</u>

15.1 Deferred income	2023	2022	2023	2022
	£	£	£	£
Amount brought forward	64,787	32,395	22,499	22,250
Transferred to income in year	(64,787)	(32,395)	(22,250)	(22,250)
Amounts deferred during the year	<u>52,882</u>	<u>64,787</u>	<u>31,803</u>	<u>22,499</u>
Balance carried forward	<u>52,882</u>	<u>64,787</u>	<u>32,052</u>	<u>22,499</u>

The deferred income relates to deposits held for rent paid in advance and residential and events bookings income which was billed and received in advance for the following year.

16 Funds	At 31st March 2022 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2023 £
Unrestricted Funds					
General Fund	2,304,613	127,560	(161,628)	-	2,270,545
Designated Funds	3,151	-	(1,313)	-	1,838
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
	<u>8,964,120</u>	<u>127,560</u>	<u>(162,941)</u>	<u>-</u>	<u>8,928,739</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,490	133	-	-	7,623
Library Fund	<u>1,785</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>1,816</u>
	<u>8,558,968</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>8,559,132</u>
Total Charity Funds	<u>17,523,088</u>	<u>127,724</u>	<u>(162,941)</u>	<u>-</u>	<u>17,487,871</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 31st March 2022 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2023 £
Unrestricted Funds					
General Fund	2,271,875	102,992	(161,628)	-	2,213,239
Designated Funds	3,151	-	(1,313)	-	1,838
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	-	1,500,000
	<u>8,931,382</u>	<u>102,992</u>	<u>(162,941)</u>	<u>-</u>	<u>8,871,433</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	52,141	-	-	-	52,141
Maier Bequest and Prize Fund	7,490	133	-	-	7,623
Library Fund	1,785	31	-	-	1,816
	<u>8,558,968</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>8,559,132</u>
Total Charity Funds	<u>17,490,350</u>	<u>103,156</u>	<u>(162,941)</u>	<u>-</u>	<u>17,430,565</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date. The donations received during the year relate to the science block appeal.

The Hockett fund represents donations and accumulated income which can be used to assist Old Georgians who become students of Wadham or Lady Margaret Hall Colleges. It can also be used to provide a "Leavers Prize" based on merit.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2023 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	1,572,597	765,895	(67,947)	2,270,545
Designated Funds	1,838	-	-	1,838
Property Fund	5,156,356	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	1,500,000
	<u>8,230,791</u>	<u>765,895</u>	<u>(67,947)</u>	<u>8,928,739</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	52,141	-	-	52,141
Maier Bequest and Prize Fund	-	7,623	-	7,623
Library Fund	-	1,816	-	1,816
	<u>8,549,693</u>	<u>9,439</u>	<u>-</u>	<u>8,559,132</u>
Total	<u>16,780,484</u>	<u>775,334</u>	<u>(67,947)</u>	<u>17,487,871</u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company made donations of £52,790 (2022: £45,997) to St George's Academy, the school which occupies the site owned by the charitable company. At the year end the company included £3,365 (202: £nil) in accruals in respect of amounts due to St George's Academy.

The charitable company received a monthly management charge from the Academy totalling £15,504 (2022: £15,198) of which £nil (2022: £nil) was outstanding in trade debtors at the year end.

19 Financial Commitments

As at 31st March 2023 the group was committed to making the following future minimum lease payments

	2023 £	2022 £
Within one year	17,580	17,580
Between two and five years	7,326	24,906
In over five years	-	-
	<u>24,906</u>	<u>42,486</u>

20 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

St. George's School (Harpenden) Limited
(By Guarantee)
Management Information

Analysis of expenditure

1 Raising funds	2023	2022
	£	£
Development Office expenses	4,792	4,389
Lettings and rentals		
Equipment	22,631	22,838
Cleaning	3,844	-
Lettings staff	35,139	25,199
Sundry expenses	58	-
Food and consumables	3,787	6,686
Repairs and maintenance	1,111	223
Administrative staff	27,477	38,493
Legal and professional	734	(587)
Accountancy	4,600	2,700
Bank charges	356	288
Bad debt	-	350
Printing and stationery	34	94
Sundry expenses	54	-
	<u>104,617</u>	<u>100,673</u>
2 Charitable activities	2023	2022
	£	£
Donation to St George's Academy	52,790	45,997
Premises repairs	-	5,752
	<u>52,790</u>	<u>51,749</u>
3 Other expenditure	2023	2022
	£	£
Audit and accountancy	5,025	3,920
Office costs	-	489
Other costs	1,303	1,121
Legal and professional	861	511
	<u>7,189</u>	<u>6,041</u>
Total	<u><u>164,596</u></u>	<u><u>158,463</u></u>

ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales - Charity number 311050

Accounts

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

**(Company Registered Number: 00397914)
(Charity Registered Number: 311050)**

**CONSOLIDATED UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

St. George's School (Harpenden) Limited
(By Guarantee)
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Year ended 31st March 2022

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St. George's School (Harpenden) Limited
(By Guarantee)
Legal and Administrative Details

St. George's School (Harpenden) Limited is a company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable company, who served during the year are:

Mr K.R. Parsons (Chairman)	Mr K. Andrews*
Mrs P. Carey* (resigned 31/12/2021)	Mr A. J Clarke
Mr J. Hayward*	Mrs G.M. Ingram*
The Rev. G.C. Lewis*	Mr P Davidson*

Those marked with a * also served on the Academy's Governing Body in the year ending 31st March 2022. None of the directors who held office at the end of the financial year had any interest in the charitable company or its subsidiary.

Registered Office St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Independent examiners Moore Kingston Smith LLP
4 Victoria Square St. Albans
Hertfordshire AL1 3TF

Bankers Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

Investment Managers M & G Investments
Laurence Pountney Hill
London
EC4R 0HH

CCLA Investment
Management Ltd Senator
House
85 Queen Victoria Street
London EC4V 4ET

Schroder Unit Trusts
Limited PO Box 1102
Chelmsford CM99 2XX

Mayfair Capital Investment
Management Ltd
55 Wells Street
London, W1T 3PT

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2022

The Directors, who are the trustees of the charitable company, present their report together with the unaudited financial statements for the year ended 31st March 2022 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Company was a founding member and its Directors have been involved in running the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co- educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Company and the Academy. The appointment of Directors is the responsibility of the members of the Company under its constitution. Under the Academy's Funding Agreement the Company has the right to appoint the majority of Governors of the Academy. Most of the Company's Directors are Governors of the Academy. The Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Company owns The Lettings Company and day to day management of lettings are undertaken by the Academy's Finance Office and Site Management team. The Academy's Finance Office team provide management support to the Company's Directors.

At the Balance Sheet date there were 7 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2022

3. Public Benefit

The existence of the Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding have to be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities

2021/2022

The Company continued to actively manage its long-term investments and given the Covid 19 Pandemic and the Russian Ukraine War during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Company continued to support the School with pledges of funds towards the construction of Gender neutral toilets for students; Window replacement; the construction of a Modular build classroom block and the refurbishment of a staff toilet. None of these pledges were called on during the year under review due to the School not receiving any Government capital funding to proceed with the toilet construction or window replacement.

Following a large programme of repairs and renovations undertaken to the Company's Sun Lane Property. A decision was made to undertake enabling works for the further enhancement and enlargement of the Property. As a result, architects plans were drawn up and an application for

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2022

planning permission was lodged. At the end of the period under review the outcome of the planning permission was awaited.

Following the end of the Coronavirus pandemic restrictions the Company was able to restart lettings of its sports facilities and other accommodation in the School. As a result, income has increased considerably from the previous year. The Company have also appointed a new Director of Lettings which it is hoped will further increase its revenue from lettings.

2022/2023

The Company will continue to support the School as it recovers its ability to progress capital build projects. The Company will roll over the financial pledges it gave in the previous year so that the school can continue to pursue its ambitions with regard to the improvement of the school's campus.

In addition, as the revision of the School's governance procedures evolve the Company will further refine their relationship with the Academy, so as to actively work with the Governors in utilising the Company's resources for the greatest benefit to the Academy.

5. Achievements and performance

The Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Company for the furtherance of the School's activities.

The Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading company, St George's School (Harpenden) Lettings Ltd, which is wholly-owned by the Company and whose profits are gifted to the Company at the year end.

Most of the rental income in 2021/2022 related only to Musicale's rental of Homecroft. This income had been depleted due to the Directors granting a concession to Musicale during the period it was prevented by Coronavirus restrictions from fully using the premises. However, that rental is now back to the full amount payable under the lease.

Lettings income comes from a wide range of activities in which third parties use the Company's facilities at the School site. During part of this year under review those activities were still curtailed by the Coronavirus pandemic but following the lifting of those the Directors are pleased to report that uses of the Company's facilities are picking up and the hope by the end of next year will be back to pre-pandemic levels.

Staff housing is provided by the Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

6. Financial Review

There was a surplus of £233,999 for the year (2021: £246,253). Surplus from operations accounted for £82,020, the remainder being gains on investments of £151,979. The Directors were pleased to see the recovery of the Company's trading performance following the end of the commercial restrictions imposed because of the Covid Pandemic. The Directors are satisfied with the current and ongoing financial position of the Company. The Directors are satisfied with the strength of the Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Company.

St. George's School (Harpenden) Limited
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For the year ended 31st March 2022

7. Risk Assessment

The Directors have developed a formal risk management process to assess the business risks and implement risk management strategies that runs alongside the Governors Risk management strategy for the Academy. The risks affecting the Company are broadly similar to those that affect the Academy. This involves anticipating the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Company whose risks are broadly the same and are mitigated by insurance and contractual conditions. In both entities the risks are reviewed every year and appropriate changes to systems and procedures are made in order to manage those risks.

8. Reserves Policy

As of 31 March 2022 total funds were £17,523,088. Of this amount £8,931,382 was unrestricted funds and £8,558,968 represented restricted funds.

The aim of the Directors is to maintain Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Company. For 2022/23 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors have initiated a policy of realising gains in the value of its investments when they are significant thereby securing additional monies to further the objects of the Company. The Directors anticipate that the value of investments will reduce as the current global financial headwinds have their effect on the Global economy. Directors will aim to mitigate the effect of this on the Company's investments.

10. Covid 19 Impact

The Coronavirus Pandemic was an issue throughout the reporting period with some sort of lockdown of the general public taking place for most of the period under review. As a result, the Company's general trading activities in the Sports Centre were curtailed. Its rental income from Musicale continues albeit that the Directors did agree a reduction in rental payment with Musicale due to their having to shut down their activities at Homecroft. The Company's Investments having decreased at the start of the year have largely recovered in value along with the general market value of investments. Fortunately, the Directors did not need to liquidate any investments and so no losses were actually incurred.

11. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2022

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

By order of the Board



K. R. Parsons
Chairman

Date: 4/07/2022

Independent Examiner's Report to the Members of St. George's School (Harpenden) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022

Respective Responsibilities of Trustees and Examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Shivani Kothari

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 4 July 2022

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	2	2,286	1,637	3,923	9,676
Charitable activities	3	47,038	-	47,038	33,941
Other trading activities	4	134,300	-	134,300	30,105
Investments	5	40,019	5	40,024	36,564
Other	6	15,198	-	15,198	14,921
Total		238,841	1,642	240,483	125,207
Expenditure on:					
Raising funds	7	100,673	-	100,673	39,577
Charitable activities	8	51,749	-	51,749	53,277
Other	9	6,041	-	6,041	5,144
Total		158,463	-	158,463	97,998
Net Income/(Expenditure) before gains/(losses)		80,378	1,642	82,020	27,209
Unrealised Gains/(losses) on investments	13	151,979	-	151,979	219,044
Net Income/(Expenditure)		232,357	1,642	233,999	246,253
Transfers between funds		-	-	-	
Net Movement in Funds		232,357	1,642	233,999	246,253
Reconciliation of funds: Total funds brought forward		8,731,763	8,557,326	17,289,089	17,042,836
Total funds carried forward	16	8,964,120	8,558,968	17,523,088	17,289,089

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 20 form a part of these financial statements.

St. George's School (Harpenden) Limited

(By Guarantee)

Consolidated Balance Sheet at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,871,462</u>		<u>2,469,483</u>
<i>Total fixed assets</i>			16,943,425		16,541,446
Current Assets:					
Debtors	14	37,899		27,568	
Short term deposits		84,841		83,117	
Cash at bank and in hand		<u>535,336</u>		<u>688,197</u>	
<i>Total current assets</i>		658,076		798,882	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(78,413)</u>		<u>(51,239)</u>	
<i>Net current assets</i>			<u>579,663</u>		<u>747,643</u>
Total net assets			<u><u>17,523,088</u></u>		<u><u>17,289,089</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,304,613		2,123,547
Revaluation Reserve	16		1,500,000		1,450,000
Designated funds	16		5,159,507		5,158,216
Restricted funds	16		<u>8,558,968</u>		<u>8,557,326</u>
<i>Total funds</i>			<u><u>17,523,088</u></u>		<u><u>17,289,089</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 4th July 2022



K.R. Parsons

Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,871,462		2,469,483
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,943,427		16,541,448
Current Assets:					
Debtors	14	8,340		21,286	
Short term deposits		84,841		83,117	
Cash at bank and in hand		<u>485,984</u>		<u>671,312</u>	
<i>Total current assets</i>			579,165	775,715	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(32,242)</u>		<u>(32,444)</u>	
<i>Net Current Assets</i>			<u>546,923</u>		<u>743,271</u>
Total net assets			<u><u>17,490,350</u></u>		<u><u>17,284,719</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,271,875		2,119,177
Revaluation Fund	16		1,500,000		1,450,000
Designated funds	16		5,159,507		5,158,216
Restricted funds	16		<u>8,558,968</u>		<u>8,557,326</u>
<i>Total charity funds</i>			<u><u>17,490,350</u></u>		<u><u>17,284,719</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 4th July 2022

K.R. Parsons

 Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

(i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

(ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.

(iii) Computer equipment is depreciated at 33 1/3% per annum on a reduced balance basis.

(iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.

(v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.

(vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.

(vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

- (i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.
- (ii) Investment income is accounted for on a receivable basis.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Critical Estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The annual depreciation charge for property, plant and equipment, fixtures & fittings and motor vehicles is sensitive to changes in useful economic life and residual values of assets. These are reassessed annually and an impairment review is performed where necessary.

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation.

(o) Charity SOFA

	2022	2021
	£	£
Turnover	115,831	95,102
Cost of raising funds	(4,389)	(4,196)
Costs of charitable activities	(51,749)	(53,277)
Other costs	(6,041)	(5,145)
Gains/(losses) on investments	151,979	219,044
Net Income/(Expenditure)	<u>205,631</u>	<u>251,528</u>
Net Movement in Funds	<u><u>205,631</u></u>	<u><u>251,528</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

2 Income from donations and legacies

	2022	2022	2022
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Donations	2,286	1,637	3,923
	<u>2,286</u>	<u>1,637</u>	<u>3,923</u>
	2021	2021	2021
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Donations	4,045	5,631	9,676
	<u>4,045</u>	<u>5,631</u>	<u>9,676</u>

3 Income from charitable activities

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Property rental income	47,038	33,941
	<u>47,038</u>	<u>33,941</u>

4 Income from other trading activities

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Subsidiary lettings income	134,300	30,105
	<u>134,300</u>	<u>30,105</u>

5 Income from investments

	2022	2022	2022	2021
	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Interest received	-	200	200	92
Dividends received	5	39,824	39,829	36,472
	<u>5</u>	<u>40,024</u>	<u>40,029</u>	<u>36,564</u>

6 Other income

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Management fees	15,198	14,907
Other Income	-	14
	<u>15,198</u>	<u>14,921</u>

7 Expenditure on raising funds

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Development Office	4,389	4,196
Lettings and rentals	96,284	35,381
	<u>100,673</u>	<u>39,577</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

8 Expenditure on charitable activities

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Premises repairs	5,752	-	5,752	490
Donation to St George's Academy	45,997	-	45,997	52,787
	<u>51,749</u>	<u>-</u>	<u>51,749</u>	<u>58,358</u>

In 2022 restricted expenditure totalled £nil and unrestricted £51,749.

9 Other expenditure

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Support costs:				
Audit and accountancy	3,920	-	3,920	4,900
Office costs	489	-	489	128
Other costs	1,121	-	1,121	72
Legal and professional	511	-	511	300
	<u>6,041</u>	<u>-</u>	<u>6,041</u>	<u>5,144</u>

10 Staff Costs

	2022 £	2021 £
Wages and salary costs recharged from the school:		
Sports Centre staff	38,493	2,017
Other	25,199	10,607
	<u>63,692</u>	<u>12,624</u>

The staff costs recognised in the accounts are from the subsidiary companies only.
There were no employees in the year paid more than £60,000 (2021: none).

The average number of persons employed by the group during the year was:

	2022	2021
Full time Equivalent (estimated from hours worked)	<u>3</u>	<u>4</u>

Directors received neither remuneration nor reimbursed expenses in the current or preceding year.
Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the audited financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2022	2021
	£	£
Turnover	134,300	30,106
Cost of sales	<u>(54,723)</u>	<u>(29,918)</u>
Gross profit	79,577	188
Administration expenses	(41,561)	(5,463)
Operating profit	38,016	(5,275)
Profit on ordinary activities before taxation	<u>38,016</u>	<u>(5,275)</u>
Retained profit brought forward	4,373	9,648
Profit on ordinary activities before taxation	38,016	(5,275)
Distribution	(9,648)	-
Retained profit carried forward	<u><u>32,741</u></u>	<u><u>4,373</u></u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2021 and at 31 March 2022	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2021	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2022	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2021	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

The buildings have been insured on a declared value of £68m.

Charity Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2021 and at 31 March 2022	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2021	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2022	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>
At 31 March 2021	<u><u>14,071,963</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>14,071,963</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

13 Investments	At 31st March 2021 £	Additions £	Total gain/(loss) £	Disposal £	At 31st March 2022 £
Group					
Investment Properties	1,450,000	-	50,000	-	1,500,000
Listed Investments at Market Value					
Designated Fund - Special Fund Investments					
M & G 'A' Income Fund	1,860	-	1,291	-	3,151
	1,424	-	1,291	-	3,151
Unrestricted Funds - Jarvis Legacy					
COIF - Charities					
Investment Fund Income Units	398,280	-	35,218	-	433,498
Schroders - Charity Multi Asset Fund	334,853	-	11,339	-	346,192
Mayfair - PITCH Fund	284,490	250,000	54,131	-	588,621
	1,017,623	250,000	100,688	-	1,368,311
Market Value of Listed Investments	1,019,047	250,000	101,979	-	1,371,462
Cost of Listed Investments	869,943	250,000	-	-	1,119,943
Total market value	2,469,047	250,000	151,979	-	2,871,462

The investment property, comprising the house used by the Headteacher of the School situated on Sun Lane, Harpenden, was valued at the year end by a local estate agent with good knowledge of the area.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	26,819	20,317	450	14,035
Other debtors	349	-	349	-
Other taxes and social securit	3,190	-	-	-
Prepayments and accrued income	7,541	7,251	7,541	7,251
	37,899	27,568	8,340	21,286

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

15 Creditors	Consolidated		Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade creditors	1,105	5,168	-	-
Accruals and deferred income	73,517	42,600	31,229	32,455
Other taxes and social security	1,013	371	1,013	11
Other creditors	2,778	3,100	-	-
	<u>78,413</u>	<u>51,239</u>	<u>32,242</u>	<u>32,444</u>

15.1 Deferred Income	2022	2021	2022	2021
	£	£	£	£
Amount brought forward	32,395	8,555	22,250	777
Transferred to income in year	(32,395)	(8,555)	(22,250)	(777)
Amounts deferred during the year	<u>64,787</u>	<u>32,395</u>	<u>22,499</u>	<u>22,250</u>
Balance carried forward	<u>64,787</u>	<u>32,395</u>	<u>22,499</u>	<u>22,250</u>

The deferred income relates to deposits held for rent paid in advance and residential and party bookings income which was billed and received in advance for the following year.

16 Funds	At 31st March 2021 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2022 £
Unrestricted Funds					
General Fund	2,123,547	80,378	100,688	-	2,304,613
Designated Funds	1,860	-	1,291	-	3,151
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	<u>1,450,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>1,500,000</u>
	<u>8,731,763</u>	<u>80,378</u>	<u>151,979</u>	<u>-</u>	<u>8,964,120</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	50,499	1,642	-	-	52,141
Maier Bequest and Prize Fund	7,490	-	-	-	7,490
Library Fund	<u>1,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,785</u>
	<u>8,557,326</u>	<u>1,642</u>	<u>-</u>	<u>-</u>	<u>8,558,968</u>
Total Charity Funds	<u>17,289,089</u>	<u>82,020</u>	<u>151,979</u>	<u>-</u>	<u>17,523,088</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 31st March 2021 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2022 £
Unrestricted Funds					
General Fund	2,119,177	52,010	100,688	-	2,271,875
Designated Funds	1,860	-	1,291	-	3,151
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,450,000	-	50,000	-	1,500,000
	<u>8,727,393</u>	<u>52,010</u>	<u>151,979</u>	<u>-</u>	<u>8,931,382</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	50,499	1,642	-	-	52,141
Maier Bequest and Prize Fund	7,490	-	-	-	7,490
Library Fund	1,785	-	-	-	1,785
	<u>8,557,326</u>	<u>1,642</u>	<u>-</u>	<u>-</u>	<u>8,558,968</u>
Total Charity Funds	<u>17,284,719</u>	<u>53,652</u>	<u>151,979</u>	<u>-</u>	<u>17,490,350</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date. The donations received during the year relate to the science block appeal.

The Hockett fund represents donations and accumulated income which can be used to assist Old Georgians who become students of Wadham or Lady Margaret Hall Colleges. It can also be used to provide a "Leavers Prize" based on merit.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2022 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	1,734,225	648,801	(78,413)	2,304,613
Designated Funds	3,151	-	-	3,151
Property Fund	5,156,356	-	-	5,156,356
Revaluation Reserve	1,500,000	-	-	1,500,000
	<u>8,393,732</u>	<u>648,801</u>	<u>(78,413)</u>	<u>8,964,120</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	52,141	-	-	52,141
Maier Bequest and Prize Fund	-	7,490	-	7,490
Library Fund	-	1,785	-	1,785
	<u>8,549,693</u>	<u>9,275</u>	<u>-</u>	<u>8,558,968</u>
Total	<u>16,943,425</u>	<u>658,076</u>	<u>(78,413)</u>	<u>17,523,088</u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company made donations of £45,997 (2021: £52,076) to St George's Academy, the school which occupies the site owned by the charitable company. At the year end the company was owed by St George's Academy £nil (2021: £nil).

There were amounts paid on the behalf of the academy by the Foundation which amount to £45,997(2021: £52,787) for capital project and miscellaneous expenditure.

The charitable company received a monthly management charge from the Academy totalling £15,198 (2021: £14,907) of which £nil (2020: £nil) was outstanding in trade debtors at the year end.

19 Financial Commitments

As at 31st March 2022 the group was committed to making the following future minimum lease payments

	2022 £	2021 £
Within one year	17,580	17,580
Between two and five years	24,906	42,486
In over five years	-	-
	<u>42,486</u>	<u>60,066</u>

20 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

St. George's School (Harpenden) Limited
(By Guarantee)
Management Information

Analysis of expenditure

1 Raising funds	2022	2021
	£	£
Development Office expenses	3,939	4,196
Lettings and rentals		
Equipment	22,838	18,975
Food and consumables	6,686	336
Cleaning	-	-
Staff costs	63,692	10,607
Sundry	482	240
Administration costs	-	2,017
Repairs and maintenance	223	-
Printing, postage and stationery	100	5
Legal and professional	(76)	13
Accountancy	2,700	3,100
Bank charges	1,068	88
Marketing	-	-
Insurance	-	-
	<u>101,652</u>	<u>39,577</u>
2 Charitable activities	2022	2021
	£	£
Donation to St George's Academy	45,997	52,787
Premises repairs	-	490
	<u>45,997</u>	<u>53,277</u>
3 Other expenditure	2022	2021
	£	£
Audit and accountancy	3,920	4,900
Entertaining	-	-
Irrecoverable VAT	-	(129)
Sundry	-	73
Bad debts	350	-
Legal and professional	-	300
	<u>4,270</u>	<u>5,144</u>
Total	<u>151,919</u>	<u>97,998</u>

ST GEORGE'S SCHOOL (HARPENDEN) LIMITED

England & Wales - Charity number 311050

Accounts

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED
(BY GUARANTEE)**

**(Company Registered Number: 00397914)
(Charity Registered Number: 311050)**

**CONSOLIDATED UNAUDITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

St. George's School (Harpenden) Limited
(By Guarantee)
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Year ended 31st March 2021

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St. George's School (Harpenden) Limited
(By Guarantee)
Legal and Administrative Details

St. George's School (Harpenden) Limited is a company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered company numbers of these two companies are 04552567 and 06816157 respectively.

Directors/Trustees

The directors, who are also the trustees of the charitable company, who served during the year are:

Mr K.R. Parsons* (Chairman)	Mr K. Andrews*
Mrs P. Carey*	Mr A. J Clarke*
Mr J. Hayward*	Mr J. Douglas (resigned 2/09/2020)
Mrs G.M. Ingram*	The Rev. G.C. Lewis*
Mr R.A. Usher* (resigned (20/01/20)	

Those marked with a * also served on the Academy's Governing Body in the year ending 31st March 2021.

None of the directors who held office at the end of the financial year had any interest in the charitable company or its subsidiary.

Registered Office St. George's School
Sun Lane Harpenden
Hertfordshire AL5 4TD

Advisors

Independent examiners Moore Kingston Smith LLP
4 Victoria Square St. Albans
Hertfordshire AL1 3TF

Bankers Barclays Bank Plc
1 Churchill Place Canary Wharf
London
E14 5HP

Solicitors Browne Jacobson LLP
Mowbray House Castle
Meadow Road
Nottingham
NG2 1BJ

Investment Managers M & G Investments
Laurence Pountney Hill
London
EC4R 0HH

CCLA Investment
Management Ltd Senator
House
85 Queen Victoria Street
London EC4V 4ET

Schroder Unit Trusts
Limited PO Box 1102
Chelmsford CM99 2XX

Mayfair Capital Investment
Management Ltd
55 Wells Street
London, W1T 3PT

St. George's School (Harpenden) Limited

(By Guarantee) Report of the Directors

For the year ended 31st March 2021

The Directors, who are the trustees of the charitable company, present their report together with the unaudited financial statements for the year ended 31st March 2021 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

1. Definitions

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

2. Objects, Structure, Governance and Management

The Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy the Company was a founding member and its Directors have been involved in running the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co-educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Company and the Academy. The appointment of Directors is the responsibility of the members of the Company under its constitution. Under the Academy's Funding Agreement the Company has the right to appoint the majority of Governors of the Academy. Most of the Company's Directors are Governors of the Academy. The Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Company owns The Lettings Company and day to day management of lettings are undertaken by the Academy's Finance Office and Site Management team. The Academy's Finance Office team provide management support to the Company's Directors.

At the Balance Sheet date there were 7 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

It is envisaged that no new Directors will be appointed to the Company Board and that over the passage of time the number of directors of the Company will decrease.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2021

3. Public Benefit

The existence of the Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability, and seeks to help them achieve the very best results of which they are capable. It has a first class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding have to be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

4. Objectives and Activities

2020/2021

The Company continued to actively manage its long-term investments and given the outbreak of the Covid 19 Pandemic at the beginning of the year under review were pleased that they had in the previous year acted to diversify their investment portfolio, which largely recovered in value by the end of the year under review.

The Company supported the School with pledges of funds towards the construction of Gender neutral toilets for students; Window replacement; the construction of a Modular build classroom block and the refurbishment of a staff toilet. None of these pledges were called on during the year under review due to the School being forced to concentrate on delivering its Education provision in the ever changing landscape of the Coronavirus pandemic, and therefore not having the resource to manage capital build projects.

Investigation work at the Company's property at 18 Sun Lane was completed and, in the Summer of 2020, a large programme of repairs and renovations were undertaken to the property. The Directors were pleased with the outcome of the work which will preserve the value of this property. The Directors were also pleased with the much-increased use of the property for the purposes of the School.

The Directors were forced by the Coronavirus pandemic to cease lettings of its sports facilities and other accommodation in the School. As a result, income was considerably reduced for the second summer in a row.

2021/2022

The Company will continue to support the School as it recovers its ability to progress capital build projects. The Company will roll over the financial pledges it gave in the previous year so that the school can continue to pursue its ambitions with regard to the improvement of the school's campus.

St. George's School (Harpenden) Limited

(By Guarantee) Report of the Directors

For the year ended 31st March 2021

In addition, a revision of the School's governance procedures has meant that the Directors will take on the role previously undertaken by the School's Facilities & Marketing Group ('FMG'). The activities of the FMG were largely concerned with matters under the control and management of the Directors and therefore this change in governance procedure will achieve greater efficiencies.

5. Achievements and performance

The Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Company for the furtherance of the School's activities.

The Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading company, St George's School (Harpenden) Lettings Ltd, which is wholly-owned by the Company and whose profits are gifted to the Company at the year end.

Majority of the rental income in 2020/2021 related only to Musicale's rental of Homecroft. This income increased as a result of the renewal of the lease for a further 20 years in August 2020 but due to the Coronavirus pandemic and its effect on Musicale's business the Directors agreed a rent reduction of 20%. Fundraising income for the year was predominately donations from appeals operated within the School's Development Office.

Lettings income comes from a wide range of activities in which third parties use the Company's facilities at the School site. Regrettably in this year under review those activities were curtailed by the Coronavirus pandemic but the Directors expect that next year the long-standing enterprises such as the annual Musicale summer school, Justin Craig Education and the Flintoff Cricket Academy; regular evening classes in subjects such as dancing and singing; and an increasingly wide range of sports activities and children's parties based in the Sports Centre will return to the School.

Staff housing is provided by the Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

6. Financial Review

There was a surplus of £246,253 for the year. This included surplus from operations totalling £27,209, and net investment gains of £219,044.

The Company's surplus for the year is in line with the Directors' expectations. The Directors are satisfied with the current and ongoing financial position of the Company.

The Directors are satisfied with the strength of the Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Company.

7. Risk Assessment

The Directors have developed a formal risk management process to assess the business risks and implement risk management strategies that runs alongside the Governors Risk management strategy for the Academy. The risks affecting the Company are broadly similar to those that affect the Academy. This involves anticipating the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Company whose risks are broadly the same and are mitigated by insurance and contractual conditions. In both entities the risks are reviewed every year and appropriate changes to systems and procedures are made in order to manage those risks.

8. Reserves Policy

As at 31 March 2024 total funds were £17,289,089. Of this amount 8,731,763 was unrestricted funds and £8,557,326 represented restricted funds.

The aim of the Directors is to maintain Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Company. For 2021/22 the minimum estimated amount is £50k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

St. George's School (Harpenden) Limited
(By Guarantee) Report of the Directors
For the year ended 31st March 2021

9. Investment Policy

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors have initiated a policy of realising gains in the value of its investments when they are significant thereby securing additional monies to further the objects of the Company.

10. Covid 19 Impact

The Coronavirus Pandemic was an issue throughout the reporting period with some sort of lockdown of the general public taking place for most of the period under review. As a result, the Company's general trading activities in the Sports Centre were curtailed. Its rental income from Musicale continues albeit that the Directors did agree a reduction in rental payment with Musicale due to their having to shut down their activities at Homecroft. The Company's Investments having decreased at the start of the year have largely recovered in value along with the general market value of investments. Fortunately, the Directors did not need to liquidate any investments and so no losses were actually incurred.

11. Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

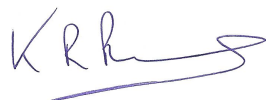
Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

By order of the Board



K. R. Parsons
Chairman

Date: 30 June 2021

Independent Examiner's Report to the Members of St. George's School (Harpenden) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021

Respective Responsibilities of Trustees and Examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shivani Kothari

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date:

St. George's School (Harpenden) Limited
Consolidated Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	2	4,045	5,631	9,676	28,874
Charitable activities	3	33,941	-	33,941	44,515
Other trading activities	4	30,105	-	30,105	145,666
Investments	5	36,553	11	36,564	40,363
Other	6	14,921	-	14,921	15,953
Total		119,565	5,642	125,207	275,371
Expenditure on:					
Raising funds	7	39,577	-	39,577	141,113
Charitable activities	8	53,277	-	53,277	58,358
Other	9	5,144	-	5,144	9,459
Total		97,998	-	97,998	208,930
Net Income/(Expenditure) before gains/(losses)		21,567	5,642	27,209	66,441
Unrealised Gains/(losses) on investments	13	219,044	-	219,044	(88,632)
Net Income/(Expenditure)		240,611	5,642	246,253	(22,191)
Transfers between funds		-	-	-	
Net Movement in Funds		240,611	5,642	246,253	(22,191)
Reconciliation of funds:					
Total funds brought forward		8,491,152	8,551,684	17,042,836	17,065,027
Total funds carried forward	16	8,731,763	8,557,326	17,289,089	17,042,836

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 20 form a part of these financial statements.

St. George's School (Harpenden) Limited

(By Guarantee)

Consolidated Balance Sheet at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		<u>2,469,483</u>		<u>2,250,439</u>
<i>Total fixed assets</i>			16,541,446		16,322,402
Current Assets:					
Debtors	14	27,568		13,785	
Short term deposits		83,117		77,392	
Cash at bank and in hand		<u>688,197</u>		<u>653,850</u>	
<i>Total current assets</i>		798,882		745,027	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(51,239)</u>		<u>(24,593)</u>	
<i>Net current assets</i>			<u>747,643</u>		<u>720,434</u>
Total net assets			<u><u>17,289,089</u></u>		<u><u>17,042,836</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,123,547		1,983,372
Revaluation Reserve	16		1,450,000		1,350,000
Designated funds	16		5,158,216		5,157,780
Restricted funds	16		<u>8,557,326</u>		<u>8,551,684</u>
<i>Total funds</i>			<u><u>17,289,089</u></u>		<u><u>17,042,836</u></u>

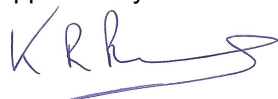
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on ...30th June 2021.....



K.R. Parsons

Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(by Guarantee)
Charity Balance Sheet at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Tangible assets	12		14,071,963		14,071,963
Investments	13		2,469,483		2,250,439
Investments in Subsidiaries	13		<u>2</u>		<u>2</u>
<i>Total fixed assets</i>			16,541,448		16,322,404
Current Assets:					
Debtors	14	21,286		47,412	
Short term deposits		83,117		77,392	
Cash at bank and in hand		<u>671,312</u>		<u>595,002</u>	
<i>Total current assets</i>			775,715	719,806	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(32,444)</u>		<u>(7,020)</u>	
<i>Net Current Assets</i>			<u>743,271</u>		<u>712,786</u>
Total net assets			<u><u>17,284,719</u></u>		<u><u>17,035,190</u></u>
The funds of the charity:					
Unrestricted funds					
General	16		2,119,177		1,975,726
Revaluation Fund	16		1,450,000		1,350,000
Designated funds	16		5,158,216		5,157,780
Restricted funds	16		<u>8,557,326</u>		<u>8,551,684</u>
<i>Total charity funds</i>			<u><u>17,284,719</u></u>		<u><u>17,035,190</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 30th June 2021.....

K.R. Parsons  Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021

1 Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

(b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(d) Tangible Fixed Assets

- (i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.
- (ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.
- (iii) Computer equipment is depreciated at 33 1/3% per annum on a reduced balance basis.
- (iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.
- (v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.
- (vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.
- (vii) Assets over £5,000 are capitalised in the financial statements.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

1 Accounting Policies (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

1 Accounting Policies (Continued)

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

(g) Financial Liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

(h) Investments

- (i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.
- (ii) Investment income is accounted for on a receivable basis.

(i) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(k) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

St. George's School (Harpenden) Limited
 (By Guarantee)
 Notes to the Accounts
 For the year ended 31 March 2021 (Continued)

1 Accounting Policies (Continued)

(l) Funds

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

(m) Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

(n) Charity SOFA

	2021	2020
	£	£
Turnover	95,102	166,028
Cost of raising funds	(4,196)	(5,095)
Costs of charitable activities	(53,277)	(58,358)
Other costs	(5,145)	(9,459)
Gains/(losses) on investments	219,044	-
Net Income/(Expenditure)	<u>251,528</u>	<u>93,116</u>
Net Movement in Funds	<u><u>251,528</u></u>	<u><u>93,116</u></u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

2 Income from donations and legacies

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Donations	4,045	5,631	9,676
	4,045	5,631	9,676
	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Donations	7,301	21,573	28,874
	7,301	21,573	28,874

3 Income from charitable activities

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Property rental income	33,941	44,515
	33,941	44,515

4 Income from other trading activities

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Subsidiary lettings income	30,105	145,666
	30,105	145,666

5 Income from investments

	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Interest received	11	81	92	57
Dividends received	-	36,472	36,472	40,306
	11	36,553	36,564	40,363

6 Other income

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Management fees	14,907	14,500
Other Income	14	1,453
	14,921	15,953

7 Expenditure on raising funds

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Development Office	4,196	5,095
Lettings and rentals	35,381	136,018
	39,577	141,113

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

8 Expenditure on charitable activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Premises repairs	490	-	490	5,906
Donation to St George's Academy	52,787	-	52,787	52,452
	<u>53,277</u>	<u>-</u>	<u>53,277</u>	<u>58,358</u>

In 2021 restricted expenditure totalled £nil and unrestricted £58,358.

9 Other expenditure

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Support costs:				
Audit and accountancy	4,900	-	4,900	4,900
Office costs	- 128	- -	128	2,121
Other costs	72	-	72	1,277
Legal and professional	300	-	300	1,161
	<u>5,144</u>	<u>-</u>	<u>5,144</u>	<u>9,459</u>

10 Staff Costs

	2021 £	2020 £
Wages and salary costs recharged from the school:		
Sports Centre staff	2,017	87,822
Other	10,607	9,990
	<u>12,624</u>	<u>97,812</u>

The staff costs recognised in the accounts are from the subsidiary companies only.
There were no employees in the year paid more than £60,000 (2020: none).

The average number of persons employed by the group during the year was:

	2021	2020
Full time Equivalent (estimated from hours worked)	<u>4</u>	<u>4</u>

Directors received neither remuneration nor reimbursed expenses in the current or preceding year.
Key management personnel (Trustees) did not receive remuneration during the current or prior year.

11 Trading Subsidiary

Income from subsidiary's trading activities

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the audited financial statements, are summarised below:

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2020 (Continued)

11 Trading Subsidiary (Continued)

St George's School (Harpenden) Lettings Limited	2021	2020
	£	£
Turnover	30,106	145,666
Cost of sales	<u>(29,918)</u>	<u>(42,261)</u>
Gross profit	188	103,405
Administration expenses	(5,463)	(93,757)
Operating profit	(5,275)	9,648
Profit on ordinary activities before taxation	<u>(5,275)</u>	<u>9,648</u>
Retained profit brought forward	9,648	36,323
Profit on ordinary activities before taxation	(5,275)	9,648
Distribution	-	(36,323)
Retained profit carried forward	<u><u>4,373</u></u>	<u><u>9,648</u></u>

12 Tangible Fixed Assets

Group Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2020 and at 31 March 2021	<u>14,071,963</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>14,214,215</u>
Depreciation					
At 1 April 2020	-	95,011	30,541	16,700	142,252
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>95,011</u>	<u>30,541</u>	<u>16,700</u>	<u>142,252</u>
Net Book Value					
At 31 March 2021	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>
At 31 March 2020	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>

The buildings have been insured on a declared value of £68m.

Charity Fixed Assets	Freehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Vehicles £	Total £
Cost					
At 1 April 2020 and at 31 March 2021	<u>14,071,963</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>14,200,580</u>
Depreciation					
At 1 April 2020	-	81,376	30,541	16,700	128,617
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>81,376</u>	<u>30,541</u>	<u>16,700</u>	<u>128,617</u>
Net Book Value					
At 31 March 2021	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>
At 31 March 2020	<u>14,071,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,071,963</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

13 Investments	At 31st March 2020 £	Additions £	Total gain/(loss) £	Disposal £	At 31st March 2021 £
Group					
Investment Properties	1,350,000	-	100,000	-	1,450,000
Listed Investments at Market Value					
Designated Fund - Special Fund Investments					
M & G 'A' Income Fund	1,424	-	436	-	1,860
	1,424	-	436	-	1,860
Unrestricted Funds - Jarvis Legacy					
COIF - Charities					
Investment Fund Income Units	329,972	-	68,308	-	398,280
Schroders - Charity Multi Asset Fund	274,179	-	60,674	-	334,853
Mayfair - PITCH Fund	294,864	-	(10,374)	-	284,490
	899,015	-	118,608	-	1,017,623
Market Value of Listed Investments	900,439	-	119,044	-	1,019,483
Cost of Listed Investments	869,943	-	-	-	869,943
Total market value	2,250,439	-	219,044	-	2,469,483

The investment property, comprising the house used by the Headteacher of the School situated on Sun Lane, Harpenden, was valued at the year end by a local estate agent with good knowledge of the area.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

14 Debtors	Consolidated		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	20,317	3,257	14,035	1,900
Other debtors	-	3,339	-	2,000
Intercompany debtor	-	-	-	36,323
Prepayments and accrued income	7,251	7,189	7,251	7,189
	27,568	13,785	21,286	47,412

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

15 Creditors	Consolidated		Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade creditors	5,168	1,376	-	-
Accruals and deferred income	42,600	14,455	32,455	5,677
Other taxes and social security	371	1,343	- 11	1,343
Other creditors	3,100	7,419	-	-
	<u>51,239</u>	<u>24,593</u>	<u>32,444</u>	<u>7,020</u>

15.1 Deferred Income	2021	2020	2021	2020
	£	£	£	£
Amount brought forward	8,555	900	777	900
Transferred to income in year	(8,555)	(900)	(777)	(900)
Amounts deferred during the year	<u>32,395</u>	<u>8,555</u>	<u>22,250</u>	<u>777</u>
Balance carried forward	<u>32,395</u>	<u>8,555</u>	<u>22,250</u>	<u>777</u>

The deferred income relates to deposits held for rent paid in advance and residential and party bookings income which was billed and received in advance for the following year.

16 Funds	At 31st March 2020 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2021 £
Unrestricted Funds					
General Fund	1,983,372	21,567	118,608	-	2,123,547
Designated Funds	1,424	-	436	-	1,860
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	<u>1,350,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>1,450,000</u>
	<u>8,491,152</u>	<u>21,567</u>	<u>219,044</u>	<u>-</u>	<u>8,731,763</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	44,868	5,631	-	-	50,499
Maier Bequest and Prize Fund	7,481	9	-	-	7,490
Library Fund	<u>1,783</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>1,785</u>
	<u>8,551,684</u>	<u>5,642</u>	<u>-</u>	<u>-</u>	<u>8,557,326</u>
Total Charity Funds	<u>17,042,836</u>	<u>27,209</u>	<u>219,044</u>	<u>-</u>	<u>17,289,089</u>

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

16 Funds (Continued)

<i>Charity</i>	At 31st March 2020 £	Net Incoming/ (Outgoing) Resources for the Year £	Gains/ (Losses) on Investments £	Transfers £	At 31st March 2021 £
Unrestricted Funds					
General Fund	1,975,726	26,843	118,608	-	2,121,177
General Fund opening balance correction	(2,000)	-		-	(2,000)
Designated Funds	1,424	-	436	-	1,860
Property Fund	5,156,356	-	-	-	5,156,356
Revaluation Reserve	1,350,000	-	100,000	-	1,450,000
	<u>8,481,506</u>	<u>26,843</u>	<u>219,044</u>	<u>-</u>	<u>8,727,393</u>
Restricted Funds					
Grants/donations for capital assets	8,497,552	-	-	-	8,497,552
Other donations	44,868	5,631	-	-	50,499
Maier Bequest and Prize Fund	7,481	9	-	-	7,490
Library Fund	1,783	2		-	1,785
	<u>8,551,684</u>	<u>5,642</u>	<u>-</u>	<u>-</u>	<u>8,557,326</u>
Total Charity Funds	<u>17,033,190</u>	<u>32,485</u>	<u>219,044</u>	<u>-</u>	<u>17,284,719</u>

The revaluation reserve represents the revaluation in relation to the investment property during the year.

Nature and Purpose of Restricted Funds

Grants/donations for capital assets represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date. The donations received during the year relate to the science block appeal.

The Hockett fund represents donations and accumulated income which can be used to assist Old Georgians who become students of Wadham or Lady Margaret Hall Colleges. It can also be used to provide a "Leavers Prize" based on merit.

The Maier Bequest and Prize fund can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

The Library fund represents donations received towards the School Library.

Other donations represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

St. George's School (Harpenden) Limited
(By Guarantee)
Notes to the Accounts
For the year ended 31 March 2021 (Continued)

17 Analysis of Net Assets between Funds	Fixed Assets & Investments £	Current Assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	1,385,179	789,607	(51,239)	2,123,547
Designated Funds	1,860	-	-	1,860
Property Fund	5,156,356	-	-	5,156,356
Revaluation Reserve	1,450,000	-	-	1,450,000
	<u>7,993,395</u>	<u>789,607</u>	<u>(51,239)</u>	<u>8,731,763</u>
Restricted Funds				
Grants/donations for capital assets	8,497,552	-	-	8,497,552
Other donations	50,499	-	-	50,499
Maier Bequest and Prize Fund	-	7,490	-	7,490
Library Fund	-	1,785	-	1,785
	<u>8,548,051</u>	<u>9,275</u>	<u>-</u>	<u>8,557,326</u>
Total	<u>16,541,446</u>	<u>798,882</u>	<u>(51,239)</u>	<u>17,289,089</u>

The majority of the charitable company's assets are tied up in the value of the properties.

18 Related Party Transactions

During the year the charitable company made donations of £52,076 (2020: £52,542) to St George's Academy, the school which occupies the site owned by the charitable company. At the year end the company was owed by St George's Academy £nil (2020: 1,450).

There were amounts paid on the behalf of the academy by the Foundation which amount to £52,787 (2020: £52,076) for capital project and miscellaneous expenditure.

The charitable company received a monthly management charge from the Academy totalling £14,907 (2020: £14,500) of which £nil (2020: £nil) was outstanding in trade debtors at the year end.

19 Financial Commitments

As at 31st March 2021 the group was committed to making the following future minimum lease payments

	2020 £	2020 £
Within one year	17,580	17,580
Between two and five years	42,486	52,741
In over five years	-	7,325
	<u>60,066</u>	<u>77,646</u>

20 Subsidiary Undertakings

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.

St. George's School (Harpenden) Limited
(By Guarantee)
Management Information

Analysis of expenditure

1 Raising funds	2021	2020
	£	£
Development Office expenses	4,196	5,095
Lettings and rentals		
Equipment	18,975	21,736
Food and consumables	336	5,086
Cleaning	-	3,500
Staff costs	10,607	11,939
Sundry	240	1,671
Administration costs	2,017	87,822
Repairs and maintenance	-	1,046
Printing, postage and stationery	5	14
Legal and professional	13	13
Accountancy	3,100	3,100
Bank charges	88	91
Marketing	-	-
Insurance	-	-
	<u>39,577</u>	<u>141,113</u>
2 Charitable activities	2021	2020
	£	£
Donation to St George's Academy	52,787	52,452
Premises repairs	490	5,906
	<u>53,277</u>	<u>58,358</u>
3 Other expenditure	2021	2020
	£	£
Audit and accountancy	4,900	4,900
Entertaining	-	113
Irrecoverable VAT	(129)	754
Sundry	73	2,406
Bank Fees	-	125
Legal and professional	300	1,161
	<u>5,144</u>	<u>9,459</u>
Total	<u><u>97,998</u></u>	<u><u>208,930</u></u>