

# OLD VICARAGE SCHOOL TRUST

England & Wales · Charity number 312671

## Details

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**Other names** OLD VICARAGE SCHOOL TRUST LTD

**Status** Registered

**Legal form** Charitable company

**Company number** [01092758](#)

**Registered** 1973-03-26

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

## Contact

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**Address** Old Vicarage School  
46-48 Richmond Hill  
Richmond  
TW10 6QX

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**Website** [www.oldvicarageschool.com](http://www.oldvicarageschool.com)

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UK ANY BOARDING OR DAY SCHOOL(S) FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

**Activities:** Education of girls aged 3 to 11

## Classification

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

## Geography

- Richmond Upon Thames

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,950,621	£3,830,361	£4,000,305	54
2023-08-31	£3,800,027	£3,756,652	£3,792,986	55
2022-08-31	£3,476,266	£3,565,712	£3,741,522	52
2021-08-31	£3,209,237	£3,185,130	£3,845,761	50
2020-08-31	£2,995,040	£3,027,714	£3,732,110	46

## Trustees

Name	Role	Appointed
Alison Jane Say		2023-03-23
Christian Michael Heidl		2017-03-15
Claire Langevad		2025-03-13
Dominic Epton		2025-03-13
Dr Clare Coakes		2022-12-01
Edward Lance		2025-03-13
Frank Hermelink		2025-03-13
Jade Smart		2025-06-26
Nadine Oweis		2024-11-28
STEPHEN CHARLES MASTERS		2021-06-22
Sarah Jane Selkirk		2025-06-26
Serena Louise Clare		2025-03-13

**OLD VICARAGE SCHOOL TRUST**

England & Wales - Charity number 312671

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# Accounts

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# Old Vicarage School

**OLD VICARAGE SCHOOL TRUST  
(A Company Limited by Guarantee)**

**Incorporated in England and Wales No. 01092758  
Registered Charity No. 312671**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2024**

# Old Vicarage School Trust

## ANNUAL REPORT AND ACCOUNTS

for the year ended 31 August 2024

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Governors	Mr C Heidl Mrs S Brown Mrs L Barnes Dr C Coakes Mrs S Longstaff Mr S Masters Mrs N Oweis Mrs K Patel Ms A Say Mr J Skingley Mr S Waldman	Chair Vice-Chair  Resigned 31 May 2024  Appointed 1 January 2025  Resigned 28 November 2024
Headmistress	Mrs C Strickland	
Bursar & Clerk to the Governors	Mrs W Draper	
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG	
Auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP	
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH  Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3S	

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**GOVERNING DOCUMENT**

Old Vicarage School Trust is a company limited by guarantee (company number 01092758), incorporated on 26 January 1973, registered as a charity (charity number 312671) and is governed by its Articles of Association last amended on 12 June 2013.

**GOVERNANCE AND MANAGEMENT**

The Board of Governors, as the charity trustees, are legally responsible for the overall management and control of the Old Vicarage School Trust. The Board of Governors meets formally at least three times a year. Governors volunteer for specific responsibilities to the Board of Governors; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the school within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

**Finance Committee:** The committee, which meets each term, scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk who both attend the meetings as well as considering a termly health and safety report.

**Education Committee:** The committee, which meets each term, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

**Safeguarding Committee:** The committee meets with the Headmistress and Designated Safeguarding Leads (DSLs) regularly throughout the year to review and monitor safeguarding policy and practice within the school.

**Health & Safety Committee:** The committee meets termly to ensure all Health & Safety policies, procedures, rules and regulations are adhered to and regularly communicated to staff.

Governors attend the committee meetings relevant to them and members of the Senior Leadership Team attend all committee meetings. Governors are encouraged to visit the school at any time and can spend time in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day-to-day management of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Leadership Team.

## **APPOINTMENT, INDUCTION AND TRAINING**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments, consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chair of Governors and inducted into the workings of the School and also of the company as a registered charity.

## **RELATED PARTIES**

All Governors give their time freely and receive no remuneration.

## **KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

## **OBJECTS, PRINCIPAL ACTIVITY, VALUES AND OBJECTIVES**

### **OBJECTS**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

### **PRINCIPAL ACTIVITY**

The School's principal activity is the provision of education for girls from the age of 3 to 11 years.

### **MISSION STATEMENT**

The School educates girls to their highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

## **VALUES**

Curiosity – Ambition – Resilience – Empathy.

The anagram creates the overarching value CARE. OVS Core Values are expressed as:

- We are Curious
- We are Ambitious
- We are Resilient
- We are Empathetic

An Old Vicarage School pupil is a diligent, happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support.

## **OBJECTIVES**

Objectives are set as part of the School's Development Plan. The overall vision is that an Old Vicarage School pupil is curious, ambitious, resilient and empathetic and who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of school life
- who are creative and independent thinkers
- whose talent and potential are recognised and fostered
- who have received excellent preparation for leading senior schools
- who are confident, ambitious and philanthropic in their outlook
- who have developed resilience and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on Public Benefit.

Old Vicarage School is committed to promoting equality, diversity and inclusion (EDI) both within its own organisation and amongst the School's community. The School strives to be a mindful and inclusive environment, where differences and equal access are valued.

The Board and management view diversity as a strength and aim to develop a culture of inclusion and diversity in which success is celebrated and all those connected to the School feel proud of their identity and able to participate fully in school life. The School will tackle discrimination by the positive promotion of equality and the creation of an environment, which champions care and respect for all.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

Despite the political uncertainty and the impact of change in political policy on independent schools, the School has continued to flourish in the academic year 2023-24 under the leadership of Mrs Clare Strickland. Pupil numbers remain healthy due to an active marketing programme together with the School's continued excellent reputation in the area. The Good Schools Guide has an excellent review and the school was nominated as a finalist in the Muddy Stiletto's Best Schools Awards 2024 in the Most Inclusive Prep School category and was also a finalist in the Independent School Awards for Best Small Independent School. The year ended with 221 pupils of which 21 attended the pre-school Little Vic. The Old Vicarage

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School prides itself on its excellent academic results but strongly recognises and acknowledges that these results are only a part of the depth and breadth of what girls achieve at the school.

The ISI conducted their routine Inspection in March 2024 under the new ISI framework. The Old Vicarage School met all the standards. The ISI no longer give an overall judgement, instead they focus on 'nuanced reporting' within the report itself, some of the comments that are particularly worth highlighting are as follows :

'Pupils show a love of learning, are fully engaged, curious and ask interesting questions.'

'The extensive enrichment programme and co-curricular activities enhance and extend pupils' learning and help them to develop self-confidence and self-esteem.'

'Pupils behave well, are highly motivated and respect each other.'

'A keen sense of community and belonging pervades the school. Pupils are respectful, understand diversity and look after each other.'

'...pupils are able to learn new skills, interact socially with each other and develop self-esteem, resilience and self-confidence.'

'Pupils are highly creative and use a variety of media confidently. Pupils' high attainment in music and enjoyment in drama permeates through the school...'

'Staff prioritise pupils' emotional wellbeing.'

The Board is very pleased with this excellent report as it highlights the many significant strengths of the school. However, we are not complacent and continue to ensure that we are developing the curriculum, providing an outstanding education for all the girls.

The Year 6 leavers achieved excellent academic results with over 100 offers, 16 scholarships were received from Putney High School, Wimbledon High School, Surbiton High School, Epsom College, St John's Leatherhead, Ibstock Place, St George's Ascot and Francis Holland.

Our aim is to enthuse girls with a love of learning and the desire to make the very most of all their abilities and opportunities, preparing them for the Senior School of their choice and indeed life beyond that.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the school. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The school continues to offer bursaries within the school and assists existing families who experience financial hardship.

Class sizes are at a maximum of 16 throughout the School and our overall pupil/teacher ratio is below 1:9. This is one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after school clubs providing support and extension work. Once again, all girls leaving at the end of the Summer Term gained places at the senior school of their choice.

The School has continued to make good use of the sports ground including the tennis and netball courts at King George's Field in Ham, Pools on the Park for weekly swimming classes for all year groups and the hockey facilities at Barnes Hockey Club.

The fabric of the building continues to be maintained and is currently in a good state of repair. During the summer holidays the major projects undertaken were the introduction of gas into the Science Lab and the refurbishment of the Art Room. Experiments using gas can now be

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added to the Science Curriculum. The Art Room was completely refurbished during the summer so that food technology can be introduced into the curriculum during the autumn term.

The School is committed to providing an education which has both breadth and depth. Forest School has been introduced for the girls in Reception and Little Vic. The girls are offered many opportunities to enhance their curriculum studies, participating in various Maths Challenge days at local senior schools and participating in the Richmond Young Writers Festival. The School takes part in events such as the International Women's Day, as well as World Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the school. Drama has been extended to all year groups including Little Vic. Lower school girls participate in Nativity plays and from Year 3 they participate in Spring Concerts for which each year performs their own dramatic production. In Year 5 pupils are entered for English Speaking Board examinations with outstanding results. The French Café presented by Year 5 & Year 6 was a huge success with the girls providing an evening of entertainment in French. The culmination of the year was the highly successful Year Six production of the Wizard of Oz at the Exchange Theatre Twickenham.

Music is taught throughout the School by specialist music teachers and peripatetic music lessons are offered to all pupils. This year, the Senior Choir performed in a Young Voices concert at Wembley Arena. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre. Year 6 and Little Vic performed each term at Dalemead care home.

Supporting an excellent academic education is a focus on our school values and good citizenship, this is promoted throughout our curriculum. We have a strong PSHE programme that reinforces these ideas. We have also introduced the Junior Dukes Programme.

At OVS, the girls consistently exceed expectations in PE and Sport. OVS's philosophy embraces a *sport for all* approach, ensuring that every girl in Years 3 to 6 participates in at least two inter-school sports fixtures per term. This provides the opportunity for all students to experience competition in a supportive environment, free from elitism.

Over the past year, OVS girls have participated in an impressive total of 242 fixtures across seven different sports, including significant house events such as the School Swimming Gala and Sports Day. Furthermore, the school successfully hosted its fourth annual U10A and B netball tournament, with 18 teams competing, including teams from local schools. This event provided a valuable competitive challenge for our Year 5 students, and we were pleased to extend invitations to local state schools. Additionally, our annual Cross Country Relay event, involving seven local schools, was a notable success. OVS finished in second place in all age groups and secured the overall championship title.

Our swimming programme has also seen exceptional achievements. The U10 swimming team triumphed at the IAPS Swimming Championships, qualifying for the National Finals in both the medley and freestyle relays, and securing a national fourth-place finish in the 50m breaststroke. The senior swim team qualified for the ESSA National Relay Finals, finishing an impressive fifth in England in the small schools' medley relay category.

In cricket, the School achieved outstanding success during the summer term, with our U11 team reaching the Surrey Cricket Finals and ultimately being crowned Richmond Borough

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Cricket Champions. This victory enabled the OVS team to represent Richmond in the London Youth Games.

The primary aim of PE and Games at OVS is to foster the development of confident, happy individuals by encouraging the acquisition of new skills and promoting physical fitness. We aim to support girls of all abilities, helping them to develop both individually and as part of a team. Lessons are taught by specialist staff who teach physical education and sport throughout the school. Girls were inspired by a visit from a former pupil Lola Anderson Olympic Gold medallist in rowing at the Paris Olympic Games.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to school as well as ensuring children are taught about road safety and the value of protecting the local environment.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which this year has included Southwark Cathedral, the Poppy Factory, Buster Ancient Farm, Perivale Woods and the Houses of Parliament. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Juniper Hall, Hooke Court in Dorset, PGL and France. The girls benefited hugely from the challenges to their independence and further developed their team building skills.

At OVS we realise that the pupil's learning extends to beyond what is taught in the classroom. We want to encourage a sense of curiosity and do so by providing our pupils with opportunities to engage in extracurricular activities that hone to individual interest and talents. The School has extend the excellent range of lunchtime and afterschool clubs which, over the course of the year, included code cadets, contemporary dance, minecraft education, sewing, touch typing, judo, lego technology, chess, cookery, yoga, multi sports club, film club, music technology debating, lamda and gardening club.

The continued financial viability of the School is achieved through fees which are set at a level that is consistent with our aim of educating girls to the highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

## **PUBLIC BENEFIT**

The Governors are committed to broadening access to parents unable to afford the fees at the Old Vicarage School. The awarding of bursaries is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. Currently, the school offers means-tested financial assistance to three pupils. During the year the school provided financial support to the value of £26,550 (2023: £46,784) and continues to set aside funds to assist families in financial hardship.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charities they wish to support and in 2023/2024 chose:

- Shepherd's star, a local Richmond based charity bringing communities together, supporting those in need through connections, friendships and development programmes and
- Shivia, a charity founded by OVS Alumni Olly Belcher. They work in India to give families living below the poverty line the tools and training to start income-generating enterprises.

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Funds were raised by holding bake sales, sponsored events initiated by each House and a very successful readathon. The whole school took part in a 'Chicken Run', this was a sponsored walk in Richmond Park to raise money for Shivia.

On Sunday 12th November Head and Deputy Head girls represented the school at the local Remembrance Service at the Richmond War Memorial where they laid a wreath.

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags.

Each year the School also raises money for chosen school charities, through the posting of Christmas Cards and the retiring collection at the Carol Service.

Other local community groups continue to benefit from the investment the school made to upgrade the netball and tennis courts at King George's Field.

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**FINANCIAL REVIEW**

The statement of financial activities for the year is set out on page 18 of the financial statements.

The School's net surplus was £207,319 (2023: £51,464). The principal source of income was fees amounting to £3,639,980 (2023: £3,573,453).

The Governors continue the policy of investing all the net income in the educational resources, premises and facilities of the School.

As a charity, we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. In the current financial year we were eligible for an 80% reduction on our business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity for the year ended 31 August 2024, OVS was exempt from VAT so was unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

The Government announcement in July removed the Business Rate Relief with effect from April 2025 and imposed VAT on Independent School Fees with effect from 1 January 2025.

**RESERVES POLICY**

The reserves of the School are represented by the funds as shown in note 17. The total funds held by the School at the end of the year are £4,000,305 (2023: £3,792,986); 100% of these funds are unrestricted of which £1,709,528 (2023: £1,725,158) represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £2,290,777.

The Education Reserve of £500,000 is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School and to support the school community through the introduction of VAT on fees.

The Buildings Reserve of £1,473,232 represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose.

The Board of Governors have determined that the appropriate level of general reserves should be equivalent to six months budgeted expenditure (approx. £1,850,000). This amount is reviewed annually at the same time as the income and expenditure budget for the following year is approved.

**FREEHOLD PROPERTY**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value, but no useful purpose would be served by undertaking a revaluation.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the strategy and the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Board of Governors is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors consider the major risks to which the School is currently exposed include:

- A lack of direction, strategy and forward planning
- Falling pupil numbers as a result of:
  - Geopolitical and economic adverse changes affecting the parent body
  - Loss of reputation
- Turnover of key staff members, including senior leadership team
- Security breach of the school's IT systems and cyber security breaches.
- Consolidation of independent schools and risk of competition from other schools.

The key controls over these risks include:

- Dynamic review and close monitoring of risks and mitigants by the Board of Governors.
- Active review of trends in pupil numbers, monitoring of competition and staff retention, and a comprehensive marketing plan
- Five-year Strategic Plan for the School that addresses development priorities
- Oversight of safety and safeguarding by the Board's subcommittees which encourages input from staff

As a result of the measures taken which are set out above the Board of Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

## **FUTURE PLANS**

The strategy, devised by the Board, the Head and the Senior Leadership Team in June 2023 and presented to the parents in September 2023, comprises 7 strategic pillars:

- **Academic** – highest academic achievement for each girl and to provide opportunities beyond the traditional curriculum.
- **Pastoral and Wellbeing** – promoting positive mental health and wellbeing across the OVS community.
- **Co-curricular** – developing a passion for experiencing new opportunities, focusing on skills, creativity and resilience
- **Community, Partnerships and Philanthropy** – creating a climate of service, responsibility and compassion.
- **Beyond the School gates** – building a strong community based on the OVS values.
- **Staff** – recruiting and retaining inspirational teachers.
- **Marketing** – promoting OVS excellence to the wider community.

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There are detailed development plans to support each of the above strategic pillars ensuring the continued success of the school.

In the months ahead of the General Election and the subsequent announcement by the Government in July of its plans to introduce 20% VAT on independent school fees from January 2025 and to remove Mandatory Business Rate Relief from April 2025, the Governors and Senior Leadership team have been pro-actively planning for these changes. The Board recognises the significant commitment parents make to access an OVS education therefore the following measures were undertaken to try to mitigate as far as possible the impact these changes will have on fees. The VAT support will be funded primarily by (i) utilising some of OVS's reserves held for strategic and major capital projects; (ii) cost savings – over the past year, the Governors and the Senior Leadership have looked carefully at every aspect of expenditure at the school where savings can be made without compromising the quality and high standard of the girls education; (iii) OVS will be passing on the VAT that it will be able to recover due to the new tax rules, as a significant portion of our costs are staff costs, the VAT recovery is limited.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors 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 Governors 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as we are aware:

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

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board



Mr C Heidl  
28 November 2024

**Old Vicarage School Trust**  
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**  
**Year Ended 31 AUGUST 2024**

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**Opinion**

We have audited the financial statements of Old Vicarage School Trust (the charitable company) for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material 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.

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**  
**Year Ended 31 AUGUST 2024**

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

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

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

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

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

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

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

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

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

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

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

## Old Vicarage School Trust

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST

Year Ended 31 AUGUST 2024

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- 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- 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.

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, including fraud**

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, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

**Old Vicarage School Trust**  
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**  
**Year Ended 31 AUGUST 2024**

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- 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 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 as required

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

**Shivani Kothari (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 5 March 2025

# Old Vicarage School Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	3	3,639,980	3,573,453
Other educational income	4	186,881	167,547
<b>Other income</b>			
Other activities	5	19,500	22,500
<b>Investments</b>			
Investment income	6	104,260	30,816
<b>Voluntary sources</b>			
Grants and donations	7	-	5,711
<b>Total income and endowments</b>		<b>3,950,621</b>	<b>3,800,027</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	8	3,830,361	3,756,652
<b>Total expenditure</b>		<b>3,830,361</b>	<b>3,756,652</b>
<b>Net operating income</b>		<b>120,260</b>	<b>43,375</b>
Net gains on investments		87,059	8,089
<b>Net income</b>		<b>207,319</b>	<b>51,464</b>
Transfer between funds		-	-
<b>Net movement in funds</b>		<b>207,319</b>	<b>51,464</b>
Fund balances brought forward		3,792,986	3,741,522
Fund balances carried forward	17,18	4,000,305	3,792,986

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Old Vicarage School Trust

## BALANCE SHEET

as at 31 August 2024

	Notes	2024 £	2023 (as restated) £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,709,528	1,725,158
Investments	13	-	832,840
		<b>1,709,528</b>	2,557,998
<b>CURRENT ASSETS</b>			
Debtors	14	160,776	189,995
Investments		814,720	899,538
Cash at bank and in hand		3,414,240	879,349
		<b>4,389,736</b>	1,968,882
<b>CREDITORS: Amounts falling due within one year</b>	15	<b>(1,273,525)</b>	(388,894)
		<b>3,116,211</b>	1,579,988
<b>NET CURRENT ASSETS</b>			
		<b>4,825,739</b>	4,137,986
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<b>(825,434)</b>	(345,000)
		<b>4,000,305</b>	3,792,986
<b>NET ASSETS</b>			
		<b>4,000,305</b>	3,792,986
<b>FUNDS</b>			
General reserves	17	2,027,074	1,829,023
Designated reserves	17	1,973,231	1,881,123
Revaluation reserve	21	-	82,840
		<b>4,000,305</b>	3,792,986

Approved and authorised for issue by the Board of Governors on ..... 28 November 2024 ..... and signed on their behalf by:



C Heidl  
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.  
Company Number: 01092758

# Old Vicarage School Trust

## CASHFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 (as restated) £
Net cash inflow from operating activities	21	1,120,456	235,536
Cash flows from investing activities:			
Bank interest received		104,260	30,816
Investment in current asset investments		84,818	(899,538)
Proceeds from sale of investments		919,899	-
Payments to acquire fixed assets		(158,747)	(187,656)
Net cash inflow/(outflow) from investing activities		<u>950,230</u>	<u>(1,056,378)</u>
Cash flows from financing activities:			
Cash received from Fees in Advance Scheme > 1 year		464,205	-
		<u>464,205</u>	<u>-</u>
Increase in cash		2,534,891	(820,842)
Cash and cash equivalents at the beginning of the reporting period		<u>879,349</u>	<u>1,700,191</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,414,240</u></u>	<u><u>879,349</u></u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 1 ACCOUNTING POLICIES

Old Vicarage School Trust is a company limited by guarantee with registered number 01092758, incorporated and domiciled in England and Wales. Its registered office is 48 Richmond Hill, Richmond-Upon-Thames, TW10 6QX.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 GOING CONCERN

The geopolitical and economic environment since the beginning of 2024 has introduced new uncertainties going forward into the medium term. The impact for the School and the School's parent community is being closely monitored. The School holds strong cash reserves which are all unrestricted, is debt-free, has strong pupil numbers at the beginning of the academic year 2024-25 and is regularly reviewing its strategy should pupil numbers start to fall.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and future projected cash flows, the Governors have a reasonable expectation that there are adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance, as part of the Fees in Advance Scheme, due in over 1 year, are treated as Financing Activities in the cash flow statement.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

*Unrestricted general funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* - These comprise of unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 17 to the financial statements.

*Restricted funds* - these are funds where there are specific donor restrictions as to their use.

### 1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

### 1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings	50 years
Leasehold improvements	10 years
Furniture and equipment	10 years
Computer equipment	3 years

### 1.8 PENSIONS

The School was a member of the Teachers' Superannuation Scheme run by Teachers' Pensions for the year ended 31 August 2024. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly, under FRS102 Section 28 the scheme is accounted for as if it were a defined contribution scheme. This scheme was closed to new joiners with effect from 1 September 2022 and was closed to all teaching staff with effect from 1 September 2024. An alternative defined contribution scheme is offered to all teaching staff.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 1.9 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.10 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

### 1.12 CURRENT ASSET INVESTMENTS

Current asset investments include fixed-term deposit accounts with a maturity of more than three months. A prior year adjustment has been recognised to correct the allocation of current asset investments in the prior year, from cash at bank, to be in line with the current year allocation.

### 1.13 FINANCIAL INSTRUMENTS

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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

## 2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical estimates**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.7 for the useful economic lives for each class of asset.

##### *Recoverable value of fee debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2024	2023
	£	£
Gross fees	3,701,461	3,645,920
Less: Bursaries and Other Discounts	(61,481)	(72,467)
	<u>3,639,980</u>	<u>3,573,453</u>

### 4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	176,675	156,558
Registration fees	7,000	7,625
Other income	3,206	3,364
	<u>186,881</u>	<u>167,547</u>

### 5 OTHER INCOME

	2024	2023
	£	£
Deposits	19,500	22,500
	<u>19,500</u>	<u>22,500</u>

### 6 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	104,260	30,816
	<u>104,260</u>	<u>30,816</u>

### 7 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	-	5,711
	<u>-</u>	<u>5,711</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

### 8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	1,969,136	269,433	-	2,238,569
Welfare	-	283,433	-	283,433
Premises and Estates	117,678	256,266	172,789	546,733
Administration	501,655	209,400	-	711,055
Governance	-	50,571	-	50,571
<b>Total Charitable Expenditure</b>	<b>2,588,469</b>	<b>1,069,103</b>	<b>172,789</b>	<b>3,830,361</b>
<b>Total Expended</b>	<b>2,588,469</b>	<b>1,069,103</b>	<b>172,789</b>	<b>3,830,361</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>
Teaching	1,954,006	249,277	-	2,203,283
Welfare	-	248,506	-	248,506
Premises and Estates	110,010	260,400	180,361	550,771
Administration	483,466	227,643	-	711,109
Governance	-	42,983	-	42,983
<b>Total Charitable Expenditure</b>	<b>2,547,482</b>	<b>1,028,809</b>	<b>180,361</b>	<b>3,756,652</b>
<b>Total Expended</b>	<b>2,547,482</b>	<b>1,028,809</b>	<b>180,361</b>	<b>3,756,652</b>
(b) Other Governance Costs include:			<b>2024 £</b>	<b>2023 £</b>
Auditors' remuneration				
- Audit Fees			<b>21,459</b>	18,116
- Underprovision from previous year			<b>2,340</b>	1,683
- Other Auditors remuneration			<b>5,298</b>	4,803
Legal and Professional Fees			<b>20,943</b>	13,309
Other governance cost			<b>531</b>	5,072
<b>Total</b>			<b>50,571</b>	42,983

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

(c) Administration Costs	2024 £	2023 £
Salaries	474,063	458,911
Other staff costs	27,592	24,555
Operating Leases	12,466	13,113
IT support	66,706	58,797
Office expenses	102,286	120,554
Sundry expenses	13,338	11,439
Bank charges and interest	2,587	2,206
	<u>711,055</u>	<u>711,109</u>

### 9 STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,938,455	1,888,839
Social security costs	204,403	197,168
Other pension costs	361,367	350,250
Other staff costs	84,244	111,225
	<u>2,588,469</u>	<u>2,547,482</u>

During the year termination payments of £nil (2023: £nil) were made.

The average number of employees during the year was as follows:

	2024 No.	2023 No.
Teaching	36	38
Support	18	17
	<u>54</u>	<u>55</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	1	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-
	<u>5</u>	<u>5</u>

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £249,621 (2023: £284,414).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

### 10 GOVERNORS REMUNERATION AND BENEFITS

No Governors' were remunerated or paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

No governors were given a gift in 2024 (2023: No governors were given a gift).

No governor was paid expenses in 2024 (2023: One governor was paid expenses to the value of £421 ).

### 11 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	172,789	180,361
Operating lease rentals – other	12,466	13,113
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school- current year	21,459	18,116
Non-audit services	5,298	4,803

### 12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2023	1,863,005	96,178	1,330,425	198,731	3,488,339
Additions	-	-	121,183	37,564	158,747
Disposals	(1,588)	-	-	(10,484)	(12,072)
At 31 August 2024	<u>1,861,417</u>	<u>96,178</u>	<u>1,451,608</u>	<u>225,811</u>	<u>3,635,014</u>
Depreciation:					
At 1 September 2023	671,579	81,529	856,985	153,088	1,763,181
Charge for year	33,512	14,649	86,619	38,009	172,789
Disposals	-	-	-	(10,484)	(10,484)
At 31 August 2024	<u>705,091</u>	<u>96,178</u>	<u>943,604</u>	<u>180,613</u>	<u>1,925,486</u>
Net book value:					
At 31 August 2024	<u>1,156,326</u>	<u>-</u>	<u>508,004</u>	<u>45,198</u>	<u>1,709,528</u>
At 1 September 2023	<u>1,191,426</u>	<u>14,649</u>	<u>473,440</u>	<u>45,643</u>	<u>1,725,158</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

### 13 INVESTMENTS

	Accumulation Units £	2024 £	2023 £
Cost/valuation at 1 September 2023	832,840	<b>832,840</b>	<b>824,751</b>
Additions	-	-	-
Disposals	(919,899)	<b>(919,899)</b>	-
Gains arising from movements in valuations	87,059	<b>87,059</b>	8,089
Cost/valuation at 31 August 2024	-	-	<b>832,840</b>
<b>Material Investments</b>			
COIF Charities Investment	-	-	832,840
	-	-	<b>832,840</b>
Historical Cost	-	-	<b>750,000</b>

All investments are held in the UK

### 14 DEBTORS

	2024 £	2023 £
Fees and extras	<b>21,955</b>	320
Other debtors	<b>20,440</b>	1,649
Prepayments and accrued income	<b>118,381</b>	188,026
	<b>160,776</b>	<b>189,995</b>

### 15 CREDITORS

Amounts falling due within one year:

	2024 £	2023 £
Trade creditors	<b>115,275</b>	98,305
Taxation and social security costs	<b>52,387</b>	47,645
Fee deposits	<b>47,250</b>	46,978
Fees in advance and deferred income	<b>950,512</b>	73,781
Other creditors	<b>49,243</b>	47,897
Accruals	<b>58,858</b>	74,288
	<b>1,273,525</b>	<b>388,894</b>

Deferred income:

	2024 £	2023 £
Brought forwards	<b>73,781</b>	75,123
Released in year	<b>(73,781)</b>	(75,123)
Received in year	<b>950,512</b>	73,781
Carried forwards	<b>950,512</b>	<b>73,781</b>

Fees in advance and deferred income relates to school fees received in advance for the Autumn term and fees received in advance through the formal fees in advance scheme for next academic year. Fees in advance received through the scheme relating to academic years after one year have been recognised in creditors due after one year.

### 16 CREDITORS DUE AFTER ONE YEAR

	2024 £	2023 £
Amounts falling due after more than one year:		
Fee deposits	<b>361,228</b>	345,000
Fees in advance	<b>464,206</b>	-
	<b>825,434</b>	<b>345,000</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

17 STATEMENT OF FUNDS	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2024
	2023	£	£	Between	£	2024
	£	£	£	Funds	£	£
				£		
Unrestricted reserves:						
General reserve	1,829,023	3,977,171	(3,742,064)	(37,056)	-	2,027,074
Designated reserves:						
Revaluation reserve	82,840	-	-	(169,899)	87,059	-
Buildings reserve	1,681,123	-	(88,296)	(119,595)	-	1,473,232
Education reserves	200,000	(26,550)	-	326,550	-	500,000
Total designated	1,963,963	(26,550)	(88,297)	37,056	87,059	1,973,231
Total reserves	3,792,986	3,950,621	(3,830,361)	-	87,059	4,000,305
	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2023
	2022	£	£	Between	£	2023
	£	£	£	Funds	£	£
				£		
Unrestricted reserves:						
General reserve	1,687,409	3,846,811	(3,658,413)	(46,784)	-	1,829,023
Designated reserves:						
Revaluation reserve	74,751	-	-	-	8,089	82,840
Buildings reserve	1,779,362	-	(98,239)	-	-	1,681,123
Education reserve	200,000	(46,784)	-	46,784	-	200,000
Total designated	2,054,113	(46,784)	(98,239)	46,784	8,089	1,963,963
Total reserves	3,741,522	3,800,027	(3,756,652)	-	8,089	3,792,986

*General reserve* - The General Reserve is held to ensure the School's long term viability at a level equal to at least six months' budgeted expenditure.

*Revaluation reserve* - The Revaluation Reserve has been set up to reflect the unrealised gain on investments during the time since time the cash was initially invested. These funds are not available to use for other purposes.

*Buildings Reserve* - The Buildings Reserve represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose. In 2022, the Board of Governors agreed to combine the Capital and Major Repairs Reserves into the Buildings Reserve.

*Education Reserve* - The Education Fund is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>2024</b>	2023
	<b>Total</b>	Total
	<b>£</b>	£
Tangible fixed assets	<b>1,709,528</b>	1,725,158
Investments	<b>-</b>	832,840
Current assets	<b>4,389,736</b>	1,968,882
Current liabilities	<b>(1,273,525)</b>	(388,894)
Long term liabilities	<b>(825,434)</b>	(345,000)
	<hr/>	<hr/>
Total net assets	<b><u>4,000,305</u></b>	<u>3,792,986</u>

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the school had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>Land &amp;</b>	<b>Computers &amp;</b>	Land &	Computers
	<b>Buildings</b>	<b>Equipment</b>	Buildings	& Equipment
Due within one year	<b>52,000</b>	<b>21,215</b>	52,000	8,474
Due between two and five years	<b>52,000</b>	<b>59,030</b>	-	4,299
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>104,000</b>	<b>80,245</b>	52,000	12,773

### 20 RELATED PARTIES

Two of the Governors had children who were pupils at the School (2023: Three Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. During the year, the husband of a member of key management personnel carried out building work, invoiced at a total cost of £3,829 (2023: none). This transaction was conducted at arms length and on normal commercial terms and the Trustees confirm that this service was procured following the School's procurement policy to ensure fairness. Also, during the year, payments totalling £220 were made to the children of a member of key management personnel for assistance provided to the school during the year (2023: none).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 21 NOTES TO THE CASHFLOW STATEMENT

	<b>2024</b>	2023
	<b>£</b>	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	<b>207,319</b>	51,464
Gains on investments	<b>(87,059)</b>	(8,089)
Depreciation	<b>172,789</b>	180,361
Bank interest received	<b>(104,260)</b>	(30,816)
Surplus on disposal of fixed assets	<b>1,588</b>	31,523
Increase/(Decrease) in creditors	<b>900,860</b>	(54,734)
Decrease in debtors	<b>29,219</b>	65,827
	<b><u>1,120,456</u></b>	<u>235,536</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2024

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### 22 PENSIONS

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until the financial year end. The pension charge for the year includes contributions payable to the TPS of £208,409 (2023: £246,622) and at the year-end £Nil (2023: £28,519 ) was accrued in respect of contributions to this scheme.

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

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

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

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

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme instead, which is designed to offer equivalent benefits to TPS as at that date. The school's contribution to the defined contribution pension of teaching staff in the year were £87,690.

In November 2023, the Board of Governors ratified the decision for a full withdrawal from the TPS for all teaching staff who remained in the scheme. The consultation process was completed in March 2024 with agreement from all staff for a full withdrawal with effect from 1 September 2024. All teaching staff will be enrolled in the defined benefit contribution pension scheme.

The School contributes 10% to a defined contribution pension scheme for non-teaching staff. The school's contribution to the pension scheme for non-teaching staff in the year were £65,268 (2023: £66,940).

**OLD VICARAGE SCHOOL TRUST**

England & Wales - Charity number 312671

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# Accounts

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# Old Vicarage School

**OLD VICARAGE SCHOOL TRUST  
(A Company Limited by Guarantee)**

**Incorporated in England and Wales No. 01092758  
Registered Charity No. 312671**

## **GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**31 August 2023**

**OLD VICARAGE SCHOOL TRUST  
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Governors	Mr C Heidl Mrs S Brown Mrs L Barnes Dr C Coakes Mr R Leigh Mrs S Longstaff Mr S Masters Mrs K Patel Ms A Say Mr J Skingley Mr S Waldman	Chair Vice-Chair	Appointed 01.12.2022 Resigned 29.06.2023  Appointed 23.03.2023
Headmistress	Mrs C Strickland Mrs G Linthwaite		Appointed 01.03.2023 Retired 01.04.2023
Bursar & Clerk to the Governors	Mrs W Draper Mr M Davies		Appointed 01.03.2023 Resigned 23.03.2023
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG		
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP		
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET		
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH  Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3S		

## **GOVERNING DOCUMENT**

Old Vicarage School Trust is a company limited by guarantee (company number 01092758), incorporated on 26 January 1973, registered as charity (charity number 312671) and is governed by its Articles of Association last amended on 12 June 2013.

## **GOVERNANCE AND MANAGEMENT**

The Board of Governors, as the charity trustees, are legally responsible for the overall management and control of the Old Vicarage School Trust. The Board of Governors meets formally at least three times a year. Governors volunteer for specific responsibilities to the Board of Governors; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the School within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

**Finance Committee:** The committee, which meets each term, scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk who both attend the meetings as well as considering a termly health and safety report.

**Education Committee:** The committee, which meets each term, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

**Safeguarding Committee:** The committee meets with the Headmistress and Designated Safeguarding Leads (DSLs) regularly throughout the year to review and monitor safeguarding policy and practice within the school.

**Health & Safety Committee:** The committee meets termly to ensure all Health & Safety policies, procedures, rules and regulations are adhered to and regularly communicated to staff.

Governors attend the committee meetings relevant to them and members of the Senior Leadership Team attend all committee meetings. Governors are welcome to visit the School at any time and often spend half a day in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day to day management of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Leadership Team.

## **APPOINTMENT, INDUCTION AND TRAINING**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments, consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chair of Governors and inducted into the workings of the School and also of the company as a registered charity.

## **RELATED PARTIES**

All Governors give their time freely and receive no remuneration. One governor was reimbursed for expenses to the value of £421 (2022: Nil).

## **KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

## **OBJECTS, PRINCIPAL ACTIVITY, VALUES AND OBJECTIVES**

### **OBJECTS**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

### **PRINCIPAL ACTIVITY**

The School's principal activity is the provision of education for girls from the age of 3 to 11 years.

### **MISSION STATEMENT**

The School educates girls to their highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

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**VALUES**

Curiosity – Ambition – Resilience – Empathy. The anagram creates the overarching value CARE. OVS Core Values are expressed as:

- We are Curious
- We are Ambitious
- We are Resilient
- We are Empathetic

An Old Vicarage School pupil is a diligent, happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support.

**OBJECTIVES**

Objectives are set as part of the School's Development Plan. The overall vision is that an Old Vicarage School pupil is curious, ambitious, resilient and empathetic and who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of school life
- who are creative and independent thinkers
- whose talent and potential are recognised and fostered
- who have received excellent preparation for leading senior schools
- who are confident, ambitious and philanthropic in their outlook
- who have developed resilience and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on Public Benefit.

Old Vicarage School is committed to promoting equality, diversity and inclusion (EDI) both within its own organisation and amongst the School's community. The School strives to be a mindful and inclusive environment, where differences and equal access are valued.

The Board and management view diversity as a strength and aim to develop a culture of inclusion and diversity in which success is celebrated and all those connected to the School feel proud of their identity and able to participate fully in school life. The School will tackle discrimination by the positive promotion of equality and the creation of an environment, which champions care and respect for all.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

The year ended 31 August 2023 was a year of change with Governor Christian Heidl taking over as the new Chair of the Board of Governors at the start of the academic year, and the School's longstanding Headmistress Mrs Gill Linthwaite retiring at the end of the Spring Term. After a handover period in the Spring Term, Mrs Clare Strickland took up her role as Old Vicarage School's new Headmistress at the start of the Summer Term.

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The School has continued to flourish in the academic year 2022-23 with excellent academic results. Eleven scholarships to Downe House, Lady Eleanor Holles, Ibstock Place, Putney High School, St Catherine's School and Surbiton High School were received. Under Mrs Strickland's leadership pupil numbers have been increasing due to a new marketing programme together with the school's continued excellent reputation in the area. The year ended with 214 pupils of which 27 attended the pre-school Little Vic. The Old Vicarage School prides itself on its excellent academic results but strongly recognises and acknowledges that these results are only a part of the depth and breadth of what girls achieve at the school. To this extent, the Board of Governors and the Senior Leadership team met in June to devise a new strategy for the School, which is outlined below in the section Future Plans. This new strategy takes into account a comprehensive and structured parent survey and was presented to all parents in September 2023.

Our aim is to enthuse girls with a love of learning and the desire to make the very most of all their abilities and opportunities, preparing them for the Senior School of their choice and indeed life beyond that.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the school. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The school continues to offer bursaries within the school and assists existing families who experience financial hardship.

Class sizes are at a maximum of 15 throughout the School and our overall pupil/teacher ratio is below 1:9. This is one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after school clubs providing support and extension work. Once again, all girls leaving at the end of the Summer Term gained places at the senior school of their choice.

The School has continued to make good use of the sports ground including the tennis and netball courts at King George's Field in Ham, Pools on the Park for weekly swimming classes and the hockey facilities at Barnes Hockey Club. How the girls have benefitted from the Schools sport offering is described in the sporting achievements further below.

The fabric of the building continues to be maintained and is currently in a good state of repair. During the summer holidays the major project undertaken was the renovation and upgrading of the dining room. A number of new sheds were built and the School now has secure dry storage facilities.

The School is committed to providing an education which has both breadth and depth. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools, participating in the Richmond Young Writers Festival where 3 girls were selected as finalists and the participation in the Entrepreneurial Challenge turning £5 into profits for Small Steps. The School takes part in events such as the International Women's Day, as well as World Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. Girls start in Reception by performing regularly to parents in Class Assemblies. They progress to Nativity plays and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. In Years 5 pupils are entered for English Speaking Board examinations with outstanding results in which Year 5 all achieved a Distinction. The culmination of the year was

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the highly successful Year Six production of Mary Poppins at Richmond Adult Community College.

Music is taught throughout the School by specialist music teachers and peripatetic music lessons are offered to all pupils. This year, the Senior Choir performed in a Young Voices concert at Wembley Arena. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre. Year 6 and Little Vic performed each term at Dalemead Care Home.

Supporting an excellent academic education is a focus on our values and good citizenship, this is promoted throughout our curriculum. We have a strong PSHE programme which reinforces these ideas.

The standard of sporting achievement remains very high, particularly so given the size of the School. Success in several netball tournaments culminated in becoming the Richmond Borough netball champions 2023. As the Borough Netball champions, the Old Vicarage girls represented Richmond at the London Youth Games. The School hosted its third annual highly successful U10 tournament with up to 18 teams competing including teams from local schools, giving challenge to the Year 5 pupils. Old Vicarage triumphed in the IAPS swimming competition with a national first place and are the Richmond Borough Independent Girls and Borough Girls Champions 2023. The girls also excelled at cricket during the summer term and were the U11 Surrey Cricket Finalists. The girls were also inspired by a visit of very successful athletes from the Mintridge Foundation who show-cased their respective journeys to success and provided a wonderful opportunity for the girls to practice their skills with the very best.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to school as well as ensuring children are taught about road safety and the value of protecting the local environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from school.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which this year included Barnes Wetland Centre, the local fire station, the Science Museum, the Golden Hinde, Verulamium and a Magistrates Court. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Juniper Hall, Hooke Court in Dorset, PGL and France.

The School provides a diverse range of lunchtime and afterschool clubs which, over the course of the year, included a variety of choirs and sports clubs. Other activities ranged from Debating to Fencing and the popular Gardening Club.

The continued financial viability of the School is achieved through fees which are set at a level that is consistent with our aim of educating girls to the highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

## **PUBLIC BENEFIT**

The Governors are committed to broadening access to parents unable to afford the fees at the Old Vicarage School. The awarding of bursaries is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. Currently, the School offers means-tested bursaries to four pupils. During the year the School provided assistance to the value of £46,784 and continues to set aside funds to assist families in financial hardship.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and in 2022/2023 chose Small Steps, a charity in Richmond providing specialist support for babies and young children who have a physical disability. Over £6,000 was raised over the two years to support the invaluable work of the charity, by holding bake sales, sponsored events initiated by each House and by individual enterprise of the pupils.

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags.

Each year the School also raises money for the NSPCC at Christmas, through the posting of Christmas Cards and the retiring collection at the Carol Service.

Three years ago, the School funded the upgrade of netball and tennis courts at King George's Field and contributes to their ongoing maintenance. This benefits other local groups who are able to use the courts.

## **FINANCIAL REVIEW**

The statement of financial activities for the year is set out on page 18 of the financial statements.

The School's net surplus was £51,464 (2022: Deficit £104,239). The principal source of income was fees amounting to £3,573,453 (2022: £3,266,031).

The Governors continue the policy of investing all the net income in the educational resources, premises and facilities of the School.

As a charity, we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity we are exempt from VAT so are unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

## **RESERVES POLICY**

The reserves of the School are represented by the funds as shown in note 17. The total funds held by the School at the end of the year are £3,792,986 (2022: £3,741,522); 100% of these funds are unrestricted of which £1,725,158 represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £2,067,828

The Revaluation Reserve of £82,840 reflects unrealised gains arising since the initial investment and these funds are not available to use for other purposes.

The Education Reserve of £200,000 is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School.

The Buildings Reserve of £1,681,123 represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose.

The Board of Governors have determined that the appropriate level of general reserves should be equivalent to six months budgeted expenditure (approx. £1,721,188). This amount is reviewed annually at the same time as the income and expenditure budget for the following year is approved.

## **FREEHOLD PROPERTY**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value, but no useful purpose would be served by undertaking a revaluation.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the strategy and the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Board of Governors is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors consider the major risks to which the School is currently exposed include:

- Falling pupil numbers as a result of:
  - Geopolitical and economic adverse changes affecting the parent body
  - Loss of reputation
- Turnover of key staff members, including senior leadership team
- Material adverse change of government policy toward independent education sector including loss of charitable status or loss of VAT and Business Rates exemptions
- Security breach of the school's IT systems and cyber security breaches.
- Consolidation of independent schools and risk of competition from other schools.

The key controls over these risks include:

- Dynamic review and close monitoring of risks and mitigants by the Board of Governors.
- Active review of trends in pupil numbers, monitoring of competition and staff retention, and a comprehensive marketing plan
- Five-year Strategic Plan for the School that addresses development priorities
- Oversight of safety and safeguarding by the Board's subcommittees which encourages input from staff

As a result of the measures taken which are set out above the Board of Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

## **FUTURE PLANS**

The new strategy, devised by the Board, the Head and the Senior Leadership Team in June 2023 and presented to the parents in September 2023, comprises 7 strategic pillars:

- **Academic** – highest academic achievement for each girl and to provide opportunities beyond the traditional curriculum.
- **Pastoral and Wellbeing** – promoting positive mental health and wellbeing across the OVS community.
- **Extracurricular** – developing a passion for experiencing new opportunities, focusing on skills. Creativity and resilience
- **Community, Partnerships and Philanthropy** – creating a climate of service, responsibility and compassion.
- **Beyond the School gates** – building a strong community based on the OVS values.
- **Staff** – recruiting and retaining inspirational teachers.
- **Marketing** – promoting OVS excellence to the wider community.

There are detailed development plans to support each of the above strategic pillars ensuring the continued success of the school.

Governors are also mindful of the policy debate around the status of independent schools and are continually risk-assessing the external environment and the potential impact on the long-term success of the School.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors 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 Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as we are aware:

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

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board



Mr C Heidl

21st March 2024

**OLD VICARAGE SCHOOL TRUST  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL  
TRUST  
YEAR ENDED 31 AUGUST 2023**

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**Opinion**

We have audited the financial statements of Old Vicarage School Trust (the charitable company) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material 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.

**OLD VICARAGE SCHOOL TRUST  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL  
TRUST  
YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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

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

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

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

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

**OLD VICARAGE SCHOOL TRUST  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL  
TRUST  
YEAR ENDED 31 AUGUST 2023**

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- 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- 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.

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, including fraud**

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, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

**OLD VICARAGE SCHOOL TRUST  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL  
TRUST  
YEAR ENDED 31 AUGUST 2023**

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- 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 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 as required

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

**Shivani Kothari (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 15 May 2024

# Old Vicarage School Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	3	3,573,453	3,266,031
Other educational income	4	167,547	157,854
<b>Other income</b>			
Other activities	5	22,500	47,229
<b>Investments</b>			
Investment income	6	30,816	1,896
<b>Voluntary sources</b>			
Grants and donations	7	5,711	3,256
		<u>3,800,027</u>	<u>3,476,266</u>
<b>Total income and endowments</b>			
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	8	3,756,652	3,565,712
		<u>3,756,652</u>	<u>3,565,712</u>
<b>Total expenditure</b>			
		<b>43,375</b>	<b>(89,446)</b>
<b>Net operating income/(expenditure)</b>			
Net gains on investments		8,089	(14,793)
		<u>51,464</u>	<u>(104,239)</u>
<b>Net income/(expenditure)</b>			
Transfer between funds		-	-
		<b>51,464</b>	<b>(104,239)</b>
<b>Net movement in funds</b>			
Fund balances brought forward		3,741,522	3,845,761
Fund balances carried forward	17,18	<u>3,792,986</u>	<u>3,741,522</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Old Vicarage School Trust

## BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,725,158	1,749,386
Investments	13	832,840	824,751
		<b>2,557,998</b>	2,574,137
<b>CURRENT ASSETS</b>			
Debtors	14	189,995	255,822
Cash at bank and in hand		1,778,887	1,700,191
		<b>1,968,882</b>	1,956,013
<b>CREDITORS: Amounts falling due within one year</b>	15	<b>(388,894)</b>	(440,628)
		<b>1,579,988</b>	1,515,385
<b>NET CURRENT ASSETS</b>			
		<b>4,137,986</b>	4,089,522
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<b>(345,000)</b>	(348,000)
		<b>3,792,986</b>	3,741,522
<b>NET ASSETS</b>			
<b>FUNDS</b>			
General reserves	17	1,721,188	1,687,409
Designated reserves	17	1,988,958	1,979,362
Revaluation reserve	21	82,840	74,751
		<b>3,792,986</b>	3,741,522

Approved and authorised for issue by the Board of Governors on 21<sup>st</sup> March 2024 and signed on their behalf by:

C Heidl   
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.  
Company Number: 01092758

# Old Vicarage School Trust

## CASHFLOW STATEMENT

for the year ended 31 August 2023

<b>CASH FLOW STATEMENT</b>	Notes	<b>2023</b> £	2022 £
Net cash inflow from operating activities	21	<b>235,536</b>	136,217
Cash flows from investing activities:			
Bank interest received		<b>30,816</b>	1,896
Proceeds from sale of fixed assets		-	(4,974)
Payments to acquire fixed assets		<b>(187,656)</b>	(66,391)
Net cash outflow from investing activities		<b>(156,840)</b>	(69,469)
Increase in cash		<b>78,696</b>	66,748
Cash and cash equivalents at the beginning of the reporting period		<b>1,700,191</b>	1,633,443
Cash and cash equivalents at the end of the reporting period		<b>1,778,887</b>	1,700,191

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 1 ACCOUNTING POLICIES

Old Vicarage School Trust is a company limited by guarantee with registered number 01092758, incorporated and domiciled in England and Wales. Its registered office is 48 Richmond Hill, Richmond-Upon-Thames, TW10 6QX.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 GOING CONCERN

The geopolitical and economic environment since the beginning of 2023 has introduced new uncertainties going forward into the medium term. The impact for the School and the School's parent community is being closely monitored. The School holds strong cash reserves which are all unrestricted, and is debt-free, has strong pupil numbers at the beginning of the academic year 2023-24 and is regularly reviewing its strategy should pupil numbers start to fall.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and future projected cash flows, the Governors have a reasonable expectation that there are adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

*Unrestricted general funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* - These comprise of unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 17 to the financial statements.

*Restricted funds* - these are funds where there are specific donor restrictions as to their use.

### 1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

### 1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings	- 50 years
Leasehold improvements	- 10 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

### 1.8 PENSIONS

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly, under FRS102 Section 28 the scheme is accounted for as if it were a defined contribution scheme. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme is offered to new joiners.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

### 1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.13 FINANCIAL INSTRUMENTS

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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

## 2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical estimates**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.7 for the useful economic lives for each class of asset.

##### *Recoverable value of fee debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2023	2022
	£	£
Gross fees	3,645,920	3,346,774
Less: Bursaries and Other Discounts	(72,467)	(80,743)
	<u>3,573,453</u>	<u>3,266,031</u>

### 4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	156,558	142,242
Registration fees	7,625	8,700
Other income	3,364	6,912
	<u>167,547</u>	<u>157,854</u>

### 5 OTHER INCOME

	2023	2022
	£	£
Deposits	22,500	47,229
	<u>22,500</u>	<u>47,229</u>

### 6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	30,816	1,896
	<u>30,816</u>	<u>1,896</u>

### 7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and gifts	5,711	3,256
	<u>5,711</u>	<u>3,256</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### 8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Teaching	1,954,006	249,277	-	2,203,283
Welfare	-	248,506	-	248,506
Premises and Estates	110,010	260,400	180,361	550,771
Administration	483,466	227,643	-	711,109
Governance	-	42,983	-	42,983
<b>Total Charitable Expenditure</b>	<b>2,547,482</b>	<b>1,028,809</b>	<b>180,361</b>	<b>3,756,652</b>
<b>Total Expended</b>	<b>2,547,482</b>	<b>1,028,809</b>	<b>180,361</b>	<b>3,756,652</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2022 £</b>
Teaching	1,861,939	208,122	-	2,070,061
Welfare	-	222,802	-	222,802
Premises and Estates	103,077	292,048	210,095	605,220
Administration	429,909	190,736	-	620,645
Governance	-	46,984	-	46,984
<b>Total Charitable Expenditure</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>
<b>Total Expended</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>
(b) Other Governance Costs include:			<b>2023 £</b>	<b>2022 £</b>
Auditors' remuneration				
- Audit Fees			<b>18,116</b>	16,000
- Underprovision from previous year			<b>1,683</b>	-
- Other Auditors remuneration			<b>4,803</b>	4,091
Legal and Professional Fees			<b>13,309</b>	24,408
Other governance cost			<b>5,072</b>	2,485
<b>Total</b>			<b>42,983</b>	<b>46,984</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

	2023	2022
	£	£
<b>(c) Administration Costs</b>		
Salaries	458,911	414,331
Other staff costs	24,555	15,578
Operating Leases	13,113	15,389
IT support	58,797	48,006
Office expenses	120,554	109,069
Sundry expenses	11,439	13,456
Bank charges and interest	2,206	1,653
	<b>711,109</b>	<b>620,645</b>

<b>9 STAFF COSTS</b>	2023	2022
	£	£
Wages and salaries	1,888,839	1,797,154
Social security costs	197,168	196,147
Other pension costs	350,250	335,755
Other staff costs	111,225	65,869
	<b>2,547,482</b>	<b>2,394,925</b>

During the year termination payments of £nil (2022: £nil) were made.

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Teaching	38	36
Support	17	16
	<b>55</b>	<b>52</b>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	4	3
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£100,001 - £110,000	-	1
	<b>5</b>	<b>5</b>

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £284,414 (2022: £239,362).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### 10 GOVERNORS REMUNERATION AND BENEFITS

No Governors' were remunerated or paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

No governors were given a gift in 2023 (2022: One governor to the value of £40).

One governor was paid expenses to the value of £421 (2022: £nil).

### 11 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	180,361	210,095
Operating lease rentals – other	13,113	15,389
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school- current year	18,116	16,000
Non-audit services	4,803	4,091

### 12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2022	1,800,574	96,178	1,280,622	372,226	3,549,600
Additions	99,606	-	58,379	29,671	187,656
Disposals	(37,175)	-	(8,576)	(203,166)	(248,917)
At 31 August 2023	<u>1,863,005</u>	<u>96,178</u>	<u>1,330,425</u>	<u>198,731</u>	<u>3,488,339</u>
Depreciation:					
At 1 September 2022	642,925	62,294	777,864	317,131	1,800,214
Charge for year	35,268	19,235	86,735	39,123	180,361
Disposals	(6,614)	-	(7,614)	(203,166)	(217,394)
At 31 August 2023	<u>671,579</u>	<u>81,529</u>	<u>856,985</u>	<u>153,088</u>	<u>1,763,181</u>
Net book value:					
At 31 August 2023	<u>1,191,426</u>	<u>14,649</u>	<u>473,440</u>	<u>45,643</u>	<u>1,725,158</u>
At 1 September 2022	<u>1,157,649</u>	<u>33,884</u>	<u>502,758</u>	<u>55,095</u>	<u>1,749,386</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### 13 INVESTMENTS

	Accumulation Units £	2023 £	2022 £
Cost/valuation at 1 September 2022	824,751	<b>824,751</b>	<b>839,544</b>
Additions	-	-	-
Gains/(Losses) arising from movements in valuations	8,089	<b>8,089</b>	(14,793)
Cost/valuation at 31 August 2023	<u>832,840</u>	<u><b>832,840</b></u>	<u>824,751</u>
<b>Material Investments</b>			
COIF Charities Investment	832,840	<b>832,840</b>	824,751
	<u>832,840</u>	<u><b>832,840</b></u>	<u>824,751</u>
Historical Cost	<u>750,000</u>	<u><b>750,000</b></u>	<u>750,000</u>

All investments are held in the UK

### 14 DEBTORS

	2023 £	2022 £
Fees and extras	320	15,521
Other debtors	1,649	25,947
Prepayments and accrued income	<b>188,026</b>	214,354
	<u><b>189,995</b></u>	<u>255,822</u>

### 15 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Trade creditors	<b>98,305</b>	116,949
Taxation and social security costs	<b>47,645</b>	46,720
Fee deposits	<b>46,978</b>	115,500
Fees in advance	<b>73,781</b>	75,123
Other creditors	<b>47,897</b>	41,584
Accruals	<b>74,288</b>	44,752
	<u><b>388,894</b></u>	<u>440,628</u>

Deferred income:	2023 £	2022 £
Brought forwards	<b>75,123</b>	21,645
Released in year	<b>(75,123)</b>	(21,645)
Received in year	<b>73,781</b>	75,123
Carried forwards	<u><b>73,781</b></u>	<u>75,123</u>

Deferred income relates to school fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2023 £	2022 £
Fee deposits	<b>345,000</b>	348,000
	<u><b>345,000</b></u>	<u>348,000</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

17 STATEMENT OF FUNDS	At 1 September 2022			Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	Income £	Expenditure £			
Unrestricted reserves:						
General reserve	1,687,409	3,846,811	(3,658,413)	(46,784)	-	1,829,023
Designated reserves:						
Revaluation reserve	74,751	-	-	-	8,089	82,840
Buildings reserve	1,779,362	-	(98,239)	-	-	1,681,123
Education reserves	200,000	(46,784)	-	46,784	-	200,000
Total designated	2,054,113	(46,784)	(98,239)	46,784	8,089	1,963,963
Total reserves	3,741,522	3,800,027	(3,756,652)	-	8,089	3,792,986
	At 1 September 2021			Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	Income £	Expenditure £			
Unrestricted reserves:						
General reserve	1,592,565	3,530,086	(3,381,422)	(53,820)	-	1,687,409
Designated reserves:						
Revaluation reserve	89,544	-	-	-	(14,793)	74,751
Buildings reserve	1,276,080	-	(76,455)	579,737	-	1,779,362
Capital reserve	487,572	-	-	(487,572)	-	-
Major repairs reserve	200,000	-	(107,835)	(92,165)	-	-
Education reserve	200,000	(53,820)	-	53,820	-	200,000
Total designated	2,253,196	(53,820)	(184,290)	53,820	(14,793)	2,054,113
Total reserves	3,845,761	3,476,266	(3,565,712)	-	(14,793)	3,741,522

**General reserve** - The General Reserve is held to ensure the School's long term viability at a level equal to six months' budgeted expenditure.

**Revaluation reserve** - The Revaluation Reserve has been set up to reflect the unrealised gain on investments during the time since the cash was initially invested. These funds are not available to use for other purposes.

**Buildings Reserve** - The Buildings Reserve represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose. In 2022, the Board of Governors agreed to combine the Capital and Major Repairs Reserves into the Buildings Reserve.

**Education Reserve** - The Education Fund is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023 Total £	2022 Total £
Tangible fixed assets	1,725,158	1,749,386
Investments	832,840	824,751
Current assets	1,968,882	1,956,013
Current liabilities	(388,894)	(440,628)
Long term liabilities	(345,000)	(348,000)
	<hr/>	<hr/>
Total net assets	<u>3,792,986</u>	<u>3,741,522</u>

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the school had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Land & Buildings & Equipment	2023 Computers & Equipment	2022 Land & Buildings	2022 Computers & Equipment
Due within one year	52,000	8,474	52,000	13,331
Due between two and five years	-	4,299	52,000	12,773
	<hr/>	<hr/>	<hr/>	<hr/>
	52,000	12,773	104,000	26,104

### 20 RELATED PARTIES

Three of the Governors had children who were pupils at the School (2022: two Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. There were no other related party transactions during the year (2022: none).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 21 NOTES TO THE CASHFLOW STATEMENT

	<b>2023</b>	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	<b>51,464</b>	(104,239)
Gains on investments	<b>(8,089)</b>	14,793
Depreciation	<b>180,361</b>	210,098
Bank interest received	<b>(30,816)</b>	(1,896)
Surplus on disposal of fixed assets	<b>31,523</b>	32,045
(Decrease)/Increase in creditors	<b>(54,734)</b>	80,853
Decrease/(Increase) in debtors	<b>65,827</b>	(95,437)
	<hr/> <b>235,536</b> <hr/>	<hr/> 136,217 <hr/>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### 22 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £246,622 (2022: £278,423) and at the year-end £28,519 (2022: £33,959) was accrued in respect of contributions to this scheme.

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

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

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

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

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS. The school's contribution to the defined contribution pension of teaching staff in the year were £36,687.

The School contributes 10% to a defined contribution pension scheme for non-teaching staff. The school's contribution to the pension scheme for non-teaching staff in the year were £66,940 (2022: £57,332).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
<b>Income</b>				
Standard fees		3,645,920		3,346,774
Bursaries	46,784		53,820	
Sibling Discounts	25,683		26,923	
		(72,467)		(80,743)
		<u>3,573,453</u>		<u>3,266,031</u>
Extras and Disbursements		156,558		142,242
		<u>3,730,011</u>		<u>3,408,273</u>
<b>Other Operating Income</b>				
Registration Fees	7,625		8,700	
Sundry / other	3,364		6,912	
		10,989		15,612
<b>Incoming resources from generated funds:</b>				
Donations and Grants		5,711		3,256
Investment income		30,816		1,896
Other :-				
Trading income	22,500		47,229	
Profit / (Loss) on sale of fixed assets	-		-	
		<u>22,500</u>		<u>47,229</u>
<b>Total Incoming Resources</b>		<u><u>3,800,027</u></u>		<u><u>3,476,266</u></u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
<b>Teaching Costs</b>		
Salaries	1,411,894	1,362,733
National Insurance	151,725	153,033
Pension Costs	303,717	295,882
Other Staff Costs	86,670	50,291
IT expenditure	2,255	2,460
Trip expenditure	67,913	52,601
Classroom expenditure	54,866	49,200
Swimming	26,912	33,778
Games expenditure	71,088	44,516
Activities	26,243	25,567
	<b>2,203,283</b>	<b>2,070,061</b>
	2023	2022
	£	£
<b>Welfare Costs</b>		
Catering Contracts	211,547	180,928
Laundry and Cleaning Costs	35,374	40,193
First Aid	1,585	1,681
	<b>248,506</b>	<b>222,802</b>
	2023	2022
	£	£
<b>Premises and Estates Costs</b>		
Salaries	94,066	88,204
National Insurance	6,822	6,268
Pension Costs	9,122	8,605
Repairs and renewals	43,736	107,832
Rent	52,000	52,000
Rates	32,283	25,703
Utilities	38,773	36,052
Insurance	36,941	33,936
Health and Safety	12,327	13,896
Motor expenses	12,816	22,629
Depreciation	180,361	210,095
	<b>550,771</b>	<b>605,220</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2023

### NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
<b>Finance and Administration Costs</b>		
Salaries	382,879	346,217
National Insurance	38,621	36,846
Pension Costs	37,411	31,268
Other Staff Costs	14,735	6,048
Staff Training	8,359	8,476
Other Staff Related Costs	1,461	1,054
Subscriptions	21,531	11,946
Staff travel	913	193
Operating Leases	13,113	15,389
IT support	58,797	48,006
Postage and stationery	44,597	30,902
Telephones	1,071	1,422
Marketing and advertising	32,567	14,276
Charity donations	18,923	3,151
Recruitment Costs	19,875	50,330
Other Administration Costs	14,050	13,468
Bank charges and interest	2,206	1,653
	<b>711,109</b>	<b>620,645</b>
	2023	2022
	£	£
<b>Governance Costs</b>		
Audit	24,602	20,091
Professional fees	13,309	24,408
Other Governance	5,072	2,485
	<b>42,983</b>	<b>46,984</b>
<b>Total Costs of Charitable Activities</b>	<b>3,756,652</b>	<b>3,565,712</b>

**OLD VICARAGE SCHOOL TRUST**

England & Wales - Charity number 312671

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# Accounts

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# Old Vicarage School

**OLD VICARAGE SCHOOL TRUST  
(A Company Limited by Guarantee)**

**Incorporated in England and Wales No. 01092758  
Registered Charity No. 312671**

## **GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**31 August 2022**

**OLD VICARAGE SCHOOL TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2022**

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**OLD VICARAGE SCHOOL TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2022**

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Governors	Mrs S Brown	Vice-Chair		
	Mr G Caplan		Resigned	31/08/2022
	Mr G Cowley		Resigned	16/09/2021
	Dr B Henderson		Resigned	23/06/2022
	Mr C Heidl	Chair		
	Mr S Waldman			
	Mrs S Longstaff			
	Mr R Leigh			
	Mrs L Barnes			
	Mr J Skingley			
	Mr S Masters			
Mrs K Patel		Appointed	17/11/2021	
Headmistress	Mrs G Linthwaite			
Bursar & Clerk to the Governors	Mrs K Stevens		Resigned	31/08/2022
	Mr M Davies		Appointed	01/09/2022
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG			
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP			
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET			
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH			
	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3S			

# **OLD VICARAGE SCHOOL TRUST ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 AUGUST 2022**

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## **GOVERNING DOCUMENT**

Old Vicarage School Trust is governed by its Articles of Association.

## **GOVERNANCE AND MANAGEMENT**

The Governors are responsible for the overall management of the Old Vicarage School Trust. The Board of Governors always meets formally three times a year. Governors volunteer for specific responsibilities to the Board of Governors; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the School within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

Finance Committee  
Education Committee  
Safeguarding Committee  
Health & Safety Committee

Governors attend the committee meetings relevant to them and members of the Senior Management Team attend all committee meetings. Governors are welcome to visit the School at any time and often spend half a day in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day to day running of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Management Team.

## **APPOINTMENT, INDUCTION AND TRAINING**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments, consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chair of Governors and inducted into the workings of the School and also of the company as a registered charity.

## **RELATED PARTIES**

All Governors give their time freely and receive no remuneration. No trustees have been reimbursed for expenses incurred during this year (2021: Nil).

## **KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

**OLD VICARAGE SCHOOL TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2022**

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**OBJECTS, PRINCIPAL ACTIVITY, AIM AND OBJECTIVES**

**OBJECTS**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

**PRINCIPAL ACTIVITY**

The School's principal activity is the provision of education for girls from the age of 3 to 11 years.

**AIM**

The School aims to be the leading girls' prep school in South-West London.

**OBJECTIVES**

Objectives are set as part of the School's Development Plan to continue the School's journey towards becoming the best girls' prep school in South-West London. The overall vision is that an Old Vicarage School pupil is a happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers, using first class facilities
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of school life
- who are creative and independent thinkers
- whose talent and potential are recognised and fostered
- who have received excellent preparation for leading senior schools
- who are happy and friendly, with a strong sense of community and good citizenship
- who have developed confidence and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on Public Benefit.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

The year ended 31 August 2022 was a truly outstanding year for the School under the leadership of the Headmistress Mrs Gillian Linthwaite, as the school returned to normal after the disruption of Covid-19. The School's high reputation in the area and excellent results have ensured strong demand for places, with average pupil numbers for the year of 203, exceeding our target figure of 200. Twelve scholarships to Downe House, Frances Holland, Lady Eleanor Holles, More House, Putney High School and Surbiton High School were received.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the School. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The school continues to offer bursaries within the school and assists existing families who experience financial hardship.

Class sizes are at a maximum of 15 throughout the School and our overall pupil/teacher ratio is below 1:9. This is considered one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after school clubs providing support and extension work. Once again, all girls leaving at the end of the Summer Term gained places at the secondary school of their choice.

## **OLD VICARAGE SCHOOL TRUST ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 AUGUST 2022**

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The School successfully opened the Little Vic Pre-Prep School in The Vineyard Life Church in September 2019. By the end of the academic year 15 pupils were attending, most of them full time. The intake for the year 2022-2023 is 27. Through a target teacher:pupil ratio of 1:8, the Little Vic is intended as a way of giving girls aged 3 years the best tools available to help them transition into the Old Vicarage School. It will educate up to 30 girls each year and will become the natural entry point for the Old Vicarage School.

The School has made very good use of the sports ground at King George's Field in Ham. The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts to benefit the wider local community as well as provide excellent facilities for the school to use. We have also financially supported Barnes Hockey Club in return for access to the state-of-the-art facilities for Hockey in the Spring Term.

The fabric of the building continues to be modernised and developed. Essential repair work on the roof and external repair and decoration to the school was carried out. We have continued our programme of upgrading storage in classrooms so that each will contain a "learning wall" and continued to upgrade the lighting to environmentally friendly and energy saving LED lighting in classrooms. Additional classrooms had air-conditioning installed, so that all those that are south facing are now covered.

The School has continued to be pleased with the quality of food provided at lunch and break by our caterer, Accent Catering, in their third year. Everything is cooked fresh on site, including condiments and sauces, and the healthy and delicious food has been appreciated by all.

The School is committed to providing an education which has both breadth and depth. The teaching of Mandarin is now well established with girls taking Mandarin Common Entrance. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools. The School takes part in events such as the International Women's Day, as well as a Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. Girls start in Reception by performing regularly to parents in Class Assemblies. They progress to Nativity plays and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. In Years 5 and 6, pupils are entered for English Speaking Board examinations. After two years of disruption, these were held in person this year with outstanding results in which Year Five all achieved a Distinction. The culmination of the year was the highly successful Year Six production of Matilda at Richmond Adult Community College.

Music is taught throughout the School by a specialist music teacher and peripatetic music lessons are offered to all pupils. This year, the Senior Choir performed as part of the 1500 strong massed voices choir for Little Voices at the Wembley Arena. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre.

Supporting an excellent academic education is a focus on British values and good citizenship, kindness and consideration for others. This is promoted throughout our curriculum, and we have a strong PSHE programme which reinforces these ideas.

The standard of sporting achievement remains very high, particularly so given the size of the School. Success in several netball tournaments culminated in becoming the Richmond Borough netball silver medallists out of 36 schools. The school has hosted the third annual highly successful U10 tournament with up to 18 teams competing, giving challenge to the year 5 pupils. The School also triumphed in the IAPS swimming competition with a national first place and then shields and records in the Richmond Borough Swimming Finals.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to school as well as ensuring children are taught about road safety and the value of protecting the local

## **OLD VICARAGE SCHOOL TRUST ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 AUGUST 2022**

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environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from school.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which this year has included Barnes Wetland Centre, the local fire station, the Science Museum, the Golden Hinde, Verulamium and a Magistrates Court. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Juniper Hall, Hooke Court in Dorset, PGL and France. We were delighted to hold all residential trips but replaced France with an outdoor adventure trip to Suffolk this year. The girls benefited hugely from the challenges to their independence and further developed their team building skills.

The School provides a diverse range of lunchtime and afterschool clubs which, over the course of the year, included a variety of choirs and sports clubs. Other activities ranged from Debating to Gardening and Stop-Frame Animation.

The continued financial viability of the School is achieved through fees which are set at a level that is consistent with our aim of providing a first-class education to become the leading girls' prep school in west London.

### **PUBLIC BENEFIT**

The Governors are committed to broadening access to parents who cannot afford fees for independent education. The School offers means-tested bursaries to four pupils. During the year the School provided assistance to the value of £53,820 and continues to set aside funds of £200,000 to assist families in financial hardship.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and in 2021 chose Skylarks, a charity in Richmond providing activities and therapies for children with disabilities and additional needs. As many of the School's main fundraising activities were due to take place in the Summer term, and hence did not take place, the School re-adopted Skylarks for a further year in 2021/2022. Over £10,000 was raised over the two years to support the invaluable work of the charity, by holding bake sales, sponsored events initiated by each House and by individual enterprise of the pupils

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags and this year almost 500kg of supplies were donated.

Each year the School also raises money for the NSPCC at Christmas, through the posting of Christmas Cards and the retiring collection at the Carol Service.

Three years ago, the School funded the upgrade of netball and tennis courts at King George's Field and also has made significant improvements to the pavilion and changing facilities and their ongoing maintenance whilst entering into discussions with Richmond Council about much needed significant improvement of the facilities. This has benefited local girls' football groups and also users of all the sports pitches at the site.

### **FINANCIAL REVIEW**

The statement of financial activities for the year is set out on page 12 of the financial statements.

The School's net deficit was £104,239 (2021: income £118,622). The principal source of income is fees amounting to £3,266,031 (2021: £3,067,763).

The Governors continue the policy of investing all the net income in the educational resources and building of the School.

As a charity, we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our

## **OLD VICARAGE SCHOOL TRUST ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 AUGUST 2022**

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business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity we are exempt from VAT so are unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

### **RESERVES POLICY**

The reserves of the School are represented by the funds as shown in note 17. The total funds held by the School at the end of the year are £3,741,522 (2021: £3,845,761); 100% of these funds are unrestricted of which £1,749,386 represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £1,992,136.

The Revaluation Reserve of £74,751 reflects unrealised gains arising since the initial investment and these funds are not available to use for other purposes.

The Education Reserve of £200,000 is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School.

The Buildings Reserve of £1,887,197 represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose.

The Board of Governors have determined that the appropriate level of general reserves should be equivalent to six months budgeted expenditure (approx. £1,579,574). This amount is reviewed annually at the same time as the income and expenditure budget for the following year is approved.

### **FREEHOLD PROPERTY**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value, but no useful purpose would be served by undertaking a revaluation.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the strategy and the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Board of Governors is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors consider the major risks to which the School is currently exposed include:

- A lack of direction, strategy and forward planning
- Falling pupil numbers as a result of:
  - Geopolitical and economic adverse changes affecting the parent body
  - Loss of reputation
- Turnover of key staff members, including senior management team
- Material adverse change of government policy toward independent education sector
- Security breach of the school's IT systems.
- Consolidation of independent schools and risk of competition from other schools.

## **OLD VICARAGE SCHOOL TRUST ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 AUGUST 2022**

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The key controls over these risks include:

- Dynamic review and close monitoring of risks and mitigants by Board of Governors.
- Active review of trends in pupil numbers, monitoring of competition and staff retention, and a comprehensive marketing plan
- Five-year Strategic Plan for the School that addresses development priorities
- Oversight of safety and safeguarding by the Board's subcommittees which encourages input from staff

As a result of the measures taken which are set out above the Board of Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

### **FUTURE PLANS**

The School will continue to maintain and develop the buildings to provide excellent facilities for the girls and staff. In the coming year we intend to build still further on the academic sporting and pastoral strengths of the School. The current excellent pupil/teacher ratio will be maintained.

The School's Headmistress has announced her intention to retire at the end of the Spring term 2023. The Board of Governors ran a search and selection process during the Spring Term 2022 and are pleased to have appointed Mrs Clare Strickland as the new Headmistress from the Summer Term 2023. There will be a handover process during the Spring Term to ensure a smooth transition.

The School is in discussions with the London Borough of Richmond upon Thames to help finance the refurbishment of facilities at King George's Field in Ham, by supporting a staged renovation of the sports pavilion. This will help to provide a true base for girls' sport in the local area and will be the "Home of Sport for the Old Vicarage School".

The School has strengthened its ties with Barnes Hockey Club and sponsored pavilion facilities there and will also provide for a covered play and sport area in the playground on its own site.

Governors are also mindful of the policy debate around the status of independent schools and are continually risk assessing the external environment and the potential impact on the long-term success of the School.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

So far as we are aware:

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

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board



Mr C Heidl  
1 December 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**

**Opinion**

We have audited the financial statements of Old Vicarage School Trust ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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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
- the 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 company and its 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- 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.

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, including fraud**

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, 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.

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- 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 as required.

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

8 December 2022

9 Appold Street  
London  
EC2A 2AP

# Old Vicarage School Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	3	3,266,031	3,067,763
Other educational income	4	157,854	64,771
<b>Other income</b>	5		
Other trading income		-	4,971
Other activities		47,229	39,299
<b>Investments</b>			
Investment income	6	1,896	3,457
<b>Voluntary sources</b>			
Grants and donations	7	3,256	28,976
<b>Total income and endowments</b>		<b>3,476,266</b>	<b>3,209,237</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	8	3,565,712	3,185,130
<b>Total expenditure</b>	8	<b>3,565,712</b>	<b>3,185,130</b>
<b>Net operating income/(expenditure)</b>		<b>(89,446)</b>	24,107
Net gains on investments		(14,793)	89,544
<b>Net income/(expenditure)</b>	11	<b>(104,239)</b>	118,622
Transfer between funds		-	-
<b>Net movement in funds</b>		<b>(104,239)</b>	118,622
Fund balances brought forward		<b>3,845,761</b>	<b>3,732,110</b>
Fund balances carried forward	17,18	<b>3,741,522</b>	<b>3,850,732</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Old Vicarage School Trust

## BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,749,386	1,925,135
Investments	13	<u>824,751</u>	<u>839,544</u>
		2,574,137	2,764,679
<b>CURRENT ASSETS</b>			
Debtors	14	255,822	160,385
Cash at bank and in hand		<u>1,700,191</u>	<u>1,628,472</u>
		1,956,013	1,788,857
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(440,628)</u>	<u>(301,046)</u>
<b>NET CURRENT ASSETS</b>		<u>1,515,385</u>	<u>1,487,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,089,522</b>	<b>4,252,490</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(348,000)</u>	<u>(406,729)</u>
<b>NET ASSETS</b>		<u><u>3,741,522</u></u>	<u><u>3,845,761</u></u>
<b>FUNDS</b>			
General reserves	17	1,687,409	1,592,565
Designated reserves	17	<u>2,054,113</u>	<u>2,253,196</u>
		<u><u>3,741,522</u></u>	<u><u>3,845,761</u></u>

Approved and authorised for issue by the Board of Governors on 1/DEC/2022 and signed on their behalf by:

C Heidl

Chairman of the Board of Governors



The accompanying notes form part of these financial statements.  
Company Number: 01092758

# Old Vicarage School Trust

## CASHFLOW STATEMENT

for the year ended 31 August 2022

<b>CASH FLOW STATEMENT</b>	Notes	<b>2022</b> £	2021 £
Net cash inflow from operating activities	21	<b>136,217</b>	(211,614)
Cash flows from investing activities:			
Bank interest received		<b>1,896</b>	3,457
Proceeds from sale of fixed assets		-	5,279
Payments to acquire fixed assets		<b>(66,391)</b>	(123,062)
Payments to acquire investments		-	(750,000)
Net cash outflow from investing activities		<b>(64,495)</b>	(864,326)
Increase/(decrease) in cash		<b>71,722</b>	(1,075,940)
Cash and cash equivalents at the beginning of the reporting period		<b>1,633,443</b>	2,709,383
Cash and cash equivalents at the end of the reporting period		<b>1,705,165</b>	1,633,443

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1 ACCOUNTING POLICIES

Old Vicarage School Trust is a company limited by guarantee with registered number 01092758, incorporated and domiciled in England and Wales. Its registered office is 48 Richmond Hill, Richmond-Upon-Thames, TW10 6QX.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 GOING CONCERN

The geopolitical and economic environment since the beginning of 2022 has introduced new uncertainties going forward into the medium term. The impact for the School and the School's parent community is being closely monitored. The School holds strong cash reserves which are all unrestricted, and is debt-free, has strong pupil numbers at the beginning of the academic year 2022-23 and is regularly reviewing its strategy should pupil numbers start to fall.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and future projected cash flows, the Governors have a reasonable expectation that there are adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

*Unrestricted general funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* - These comprise of unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 13 to the financial statements.

*Restricted funds* - these are those where there are specific donor restrictions as to their use.

### 1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

### 1.7 GOVERNMENT GRANT INCOME

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings	- 50 years
Leasehold improvements	- 10 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

### 1.9 PENSIONS

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly, under FRS102 Section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

A new defined contribution scheme has been established for teaching staff joining the school from 1 September 2023.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

### 1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.13 FINANCIAL INSTRUMENTS

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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

## 2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Critical judgements**

##### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives for each class of asset.

##### *Recoverable value of fee debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2022	2021
	£	£
Gross fees	3,346,774	3,141,986
Less: Bursaries and Other Discounts	(80,743)	(74,223)
	<u>3,266,031</u>	<u>3,067,763</u>

### 4 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extras and disbursements	142,242	48,501
Registration fees	8,700	8,300
Other income	6,912	7,970
	<u>157,854</u>	<u>64,771</u>

### 5 OTHER INCOME

	2022	2021
	£	£
Profit on sale of assets	-	4,971
Deposits	47,229	39,299
	<u>47,229</u>	<u>44,270</u>

### 6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	1,896	3,457
	<u>1,896</u>	<u>3,457</u>

### 7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	3,256	10,115
CJRS grant income	-	18,861
	<u>3,256</u>	<u>28,976</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	1,861,939	208,122	-	2,070,061
Welfare	-	222,802	-	222,802
Premises and Estates	103,077	292,048	210,095	605,220
Administration	429,909	190,736	-	620,645
Governance	-	46,984	-	46,984
<b>Total Charitable Expenditure</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>
<b>Total Expended</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	1,792,076	105,936	-	1,898,012
Welfare	-	191,984	-	191,984
Premises and Estates	102,441	260,441	173,725	536,607
Administration	368,285	160,565	-	528,850
Governance	-	29,677	-	29,677
<b>Total Charitable Expenditure</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>
<b>Total Expended</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>

(b) Other Governance Costs include:	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	16,000	14,400
- Underprovision from previous year	-	1,120
- Other Auditors remuneration	4,091	5,022
Legal and Professional Fees	24,408	7,867
Other governance cost	2,485	1,268
<b>Total</b>	<b>46,984</b>	<b>29,677</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

	2022	2021
	£	£
<b>(c) Administration Costs</b>		
Salaries	414,331	353,310
Other staff costs	15,578	14,975
Operating Leases	15,389	20,879
IT support	48,006	46,565
Office expenses	112,220	58,919
Sundry expenses	13,456	32,021
Bank charges and interest	1,653	2,181
	<b>620,645</b>	<b>528,850</b>

<b>9 STAFF COSTS</b>	2022	2021
	£	£
Wages and salaries	1,797,154	1,712,810
Social security costs	196,147	172,816
Other pension costs	335,755	307,088
Other staff costs	65,869	70,088
	<b>2,394,925</b>	<b>2,262,802</b>

During the year termination payments of £nil (2021: £2,207) were made.

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching	36	35
Support	16	15
	<b>52</b>	<b>50</b>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	3	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
	<b>5</b>	<b>4</b>

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £239,362 (2021: £236,098).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

One governor was given a gift to the value of £40 (2021: £nil) upon their retirement.

### 11 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	210,095	173,725
Operating lease rentals – other	15,389	20,879
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school- current year	16,000	14,400
Non-audit services	4,091	2,580

### 12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2021	1,808,665	96,178	1,257,953	352,458	3,515,254
Additions	23,954	-	22,669	19,768	66,391
Disposals	(32,045)	-	-	-	(32,045)
At 31 August 2022	<u>1,800,574</u>	<u>96,178</u>	<u>1,280,622</u>	<u>372,226</u>	<u>3,549,600</u>
Depreciation:					
At 1 September 2021	607,233	21,530	684,578	276,778	1,590,119
Charge for year	35,692	40,764	93,286	40,353	210,095
Disposals	-	-	-	-	-
At 31 August 2022	<u>642,925</u>	<u>62,294</u>	<u>777,864</u>	<u>317,131</u>	<u>1,800,214</u>
Net book value:					
At 31 August 2022	<u>1,157,649</u>	<u>33,884</u>	<u>502,758</u>	<u>55,095</u>	<u>1,749,386</u>
At 1 September 2021	<u>1,201,432</u>	<u>74,648</u>	<u>573,375</u>	<u>75,680</u>	<u>1,925,135</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 13 INVESTMENTS

	Accumulation Units £	2022 £	2021 £
Cost/valuation At 1 September 2021	839,544	<b>839,544</b>	-
Additions	-	-	750,000
Gains/(Losses) arising from movements in valuations	(14,793)	<b>(14,793)</b>	89,544
Cost/valuation At 31 August 2022	<u>824,751</u>	<u><b>824,751</b></u>	<u>839,544</u>
<b>Material Investments</b>			
COIF Charities Investment	824,751	<b>824,751</b>	839,544
	<u>824,751</u>	<u><b>824,751</b></u>	<u>839,544</u>
Historical Cost	<u>750,000</u>	<u><b>750,000</b></u>	<u>750,000</u>

All investments are held in the UK

### 14 DEBTORS

	2022 £	2021 £
Fees and extras	<b>15,521</b>	21,803
Less provision for doubtful debts	-	-
Other debtors	<b>25,947</b>	15,309
Prepayments and accrued income	<b>214,354</b>	123,273
	<u><b>255,822</b></u>	<u>160,385</u>

### 15 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Trade creditors	<b>116,949</b>	26,995
Taxation and social security costs	<b>46,720</b>	40,404
Fee deposits	<b>115,500</b>	105,750
Fees in advance	<b>75,123</b>	21,645
Other creditors	<b>41,584</b>	65,349
Accruals	<b>44,752</b>	40,903
	<u><b>440,628</b></u>	<u>301,046</u>
Deferred income:	2022 £	2021 £
Brought forwards	<b>21,645</b>	984,740
Released in year	<b>(21,645)</b>	(984,740)
Received in year	<b>75,123</b>	21,645
Carried forwards	<u><b>75,123</b></u>	<u>21,645</u>

Deferred income relates to school fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

	2022 £	2021 £
Amounts falling due after more than one year:		
Fee deposits	<b>348,000</b>	406,729
	<u><b>348,000</b></u>	<u>406,729</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

17 STATEMENT OF FUNDS	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2022
	2021	£	£	Between	£	2022
	£	£	£	Funds	£	£
				£		
Unrestricted reserves:						
General reserve	1,592,565	3,530,086	(3,381,422)	(53,820)	-	1,687,409
Designated reserves:						
Revaluation reserve	89,544	-	-	-	(14,793)	74,751
Buildings reserve	1,276,080	-	(76,455)	579,737	-	1,779,362
Capital reserve	487,572	-	-	(487,572)	-	-
Major repairs reserve	200,000	-	(107,835)	(92,165)	-	-
Education reserves	200,000	(53,820)	-	53,820	-	200,000
Total designated	2,253,196	(53,820)	(184,290)	53,820	(14,793)	2,054,113
Total reserves	3,845,761	3,476,266	(3,565,712)	-	(14,793)	3,741,522
	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2021
	2020	£	£	Between	£	2021
	£	£	£	Funds	£	£
				£		
Unrestricted reserves:						
General reserve	1,513,860	3,283,461	(3,065,906)	(138,850)	-	1,592,565
Designated reserves:						
Revaluation reserve	-	-	-	-	89,544	89,544
Buildings reserve	1,319,503	-	(45,144)	1,721	-	1,276,080
Capital reserve	498,747	-	-	(11,175)	-	487,572
Major repairs reserve	200,000	-	(74,080)	74,080	-	200,000
Education reserve	200,000	(74,224)	-	74,224	-	200,000
Total designated	2,218,250	(74,224)	(119,224)	138,850	89,544	2,253,196
Total reserves	3,732,110	3,209,237	(3,185,130)	-	89,544	3,845,761

*General reserve* - The General Reserve is held to ensure the School's long term viability at a level equal to six months' budgeted expenditure.

In 2022, the Board of Governors agreed to combine the Capital and Major Repairs Reserves into the Buildings Reserve.

*Revaluation reserve* - The Revaluation Reserve has been set up to reflect the unrealised gain on investments during the time since time the cash was initially invested. These funds are unavailable to use for other purposes.

*Buildings Reserve* - The Buildings Reserve represents the book value of the School's assets already invested in buildings, and certain of these funds are unavailable to use for other purposes.

*Capital Reserve* - The Capital Reserve is held to provide for the future purchase of additional premises and capital projects for the School's use.

*Major Repairs Reserve* - The special nature of the School's buildings require considerable expense to maintain them in good repair. This reserve is held to cover such costs and is based on knowledge of the current state of repair.

*Education Reserve* - The Education Fund is held to provide for the cost of the School's bursary scheme, for the furtherance of education in the wider community and to provide financial assistance to families at the school in financial distress due to Covid.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2022 Total £
Tangible fixed assets	1,749,386	<b>1,749,386</b>
Investments	824,751	<b>824,751</b>
Current assets	1,956,013	<b>1,956,013</b>
Current liabilities	(440,628)	<b>(440,628)</b>
Long term liabilities	(348,000)	<b>(348,000)</b>
Total net assets	<u>3,741,522</u>	<u><b>3,741,522</b></u>
	Unrestricted funds £	2021 Total £
Tangible fixed assets	1,925,135	<b>1,925,135</b>
Investments	839,544	<b>839,544</b>
Current assets	1,788,857	<b>1,788,857</b>
Current liabilities	(301,046)	<b>(301,046)</b>
Long term liabilities	(406,729)	<b>(406,729)</b>
Total net assets	<u>3,845,761</u>	<u><b>3,845,761</b></u>

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Land & Buildings	2022 Computers & Equipment	2021 Land & Buildings	2021 Computers & Equipment
Due within one year	<b>52,000</b>	<b>13,331</b>	52,000	13,434
Due between two and five years	<b>52,000</b>	<b>12,773</b>	104,000	14,317
	<u><b>104,000</b></u>	<u><b>26,104</b></u>	156,000	27,751

### 20 RELATED PARTIES

Two of the Governors had children who were pupils at the School (2021: five Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. Parties related to nil (2021: one) Governor entered into transactions to the value of £nil (2021: £7,932) for services provided to the School. No other related party transactions during the year (2021: no other related party transactions).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 21 NOTES TO THE CASHFLOW STATEMENT

	2022	2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	<b>(104,239)</b>	118,622
Gains on investments	<b>14,793</b>	(89,544)
Depreciation	<b>210,098</b>	173,725
Bank interest received	<b>(1,896)</b>	(3,457)
Profit/(Loss) on sale of fixed assets	<b>32,045</b>	(5,280)
Increase/(Decrease) in creditors	<b>80,853</b>	(453,553)
(Increase)/Decrease in debtors	<b>(95,437)</b>	47,873
	<hr/>	<hr/>
	<b><u>136,217</u></b>	<b><u>(211,614)</u></b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 22 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £278,423 (2021: £253,886) and at the year-end £33,959 (2021: £30,520) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School's contributions to the pension schemes of non-teaching staff in the year were £57,332 (2021: £53,202).

In April 2022, the Board of Governors decided to close the TPS to new joiners as per 1 September 2022 and offer a defined contribution pension scheme instead. The defined contribution scheme is designed to offer equivalent benefits to TPS. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

**OLD VICARAGE SCHOOL TRUST**

England & Wales - Charity number 312671

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# Accounts

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**OLD VICARAGE SCHOOL TRUST  
(A Company Limited by Guarantee)**

**Incorporated in England and Wales No. 01092758  
Registered Charity No. 312671**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**31 August 2021**

**OLD VICARAGE SCHOOL TRUST**  
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**For the year ended 31 August 2021**

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**OLD VICARAGE SCHOOL TRUST**  
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**For the year ended 31 August 2021**

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Governors	Ms M Barua		Resigned	03/12/2020
	Mrs S Brown			
	Mr G Caplan	Chair		
	Mr G Cowley		Resigned	16/09/2021
	Dr B Henderson	Deputy Chair		
	Mr C Heidl			
	Mr S Waldman			
	Mrs S Longstaff			
	Ms J C Nightingale	Deputy Chair	Resigned	06/05/2021
	Mrs S Yeadon		Resigned	22/06/2021
	Mr R Leigh		Appointed	22/06/2021
	Mrs L Barnes		Appointed	22/06/2021
	Mr J Skingley		Appointed	22/06/2021
	Mr S Masters		Appointed	22/06/2021
Mrs K Patel		Appointed	17/11/2021	
Headmistress	Mrs G Linthwaite			
Bursar and Clerk to the Governors	Mrs K Stevens		Appointed	01/09/2020
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG			
Auditors	Moore Kingston Smith LLP 80 Goswell Road London EC1M 7AD			
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET			
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH			
	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR			

**OLD VICARAGE SCHOOL TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Governing Document**

Old Vicarage School Trust is governed by its Articles of Association.

**Governance and Management**

The Governors are responsible for the overall management of the Old Vicarage School Trust. The Board of Governors always meets formally three times a year. Governors volunteer for specific responsibilities to the Board of Governors; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the School within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

Finance Committee  
Education Committee  
Safeguarding Committee  
Health & Safety Committee

Governors attend the committee meetings relevant to them and members of the Senior Management Team attend all committee meetings. Governors are welcome to visit the School at any time and often spend half a day in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day to day running of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Management Team.

**Appointment, induction and training**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chair of Governors and inducted into the workings of the School and also of the company as a registered charity.

**Related parties**

All Governors give their time freely and receive no remuneration. No trustees have been reimbursed for expenses incurred during this year (2020: Nil).

**OLD VICARAGE SCHOOL TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

**OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

**Objects**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

**Principal Activity**

The School's principal activity is the provision of education for girls from the age of 3 to 11 years.

**Aim**

The School aims to be the leading girls' prep school in South-West London.

**Objectives**

Objectives are set as part of the School's Development Plan to continue the School's journey towards becoming the best girls' prep school in South-West London. The overall vision is that an Old Vicarage School pupil is a happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers, using first class facilities
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of School life
- who are creative and independent thinkers
- whose talent and potential has been recognised and fostered
- who have received excellent preparation for leading senior schools
- who are happy and friendly, with a strong sense of community and good citizenship
- who have developed confidence and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on Public Benefit.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

The year ended 31 August 2021 was a truly outstanding year for the School under the leadership of the Headmistress Mrs Gillian Linthwaite, despite the disruption caused by Covid-19. The School's high reputation in the area and excellent results have ensured strong demand for places, with average pupil numbers for the year of 204, exceeding our target figure of 200. Eleven scholarships and exhibitions to Godolphin and Latymer, Downe House, Latymer Upper, Putney High School, Kingston Grammar School, Surbiton High School, Radnor House and Claremont Fan Court School were received.

This year has been highly unusual due to the continued pandemic and the government instruction in the new year that all schools and businesses should return to remote working. The School site remained open for a small number of children whose parents were key workers. Online teaching was therefore reinstated fully at the beginning of the Spring term, using Firefly and Microsoft Teams. We were able to supply iPads to all pupils in the Lower School, easing the demand at home on devices. Teaching staff gave all pupils live lessons, pastoral support and access to a full curriculum. Many supportive emails were received from parents applauding the online provision.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the School. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The School makes available bursaries for a girl to attend a secondary independent school in the area, while continuing to offer bursaries within the School and assisting exiting families who experience financial hardship.

Class sizes are at a maximum of 15 throughout the School and our overall pupil/teacher ratio is below 1:9. This is one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after School clubs providing support and extension work. This was critical this year as most senior schools changed the timing or format of their entrance exams at short notice. Once again, all girls leaving at the end of the Summer Term gained places at the secondary school of their choice.

The Little Vic Pre School in The Vineyard Life Church continued to build on a successful first year. By the end of the year 20 pupils were attending full time. The Little Vic's curriculum is intended to give the girls all the skills they need in order to be confident learners by the time they move into Reception. It will educate up to 30 girls each year and will become the natural entry point for the Old Vicarage School in September 2022.

The School has made very good use of the sports ground at King George's Field at Ham. The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts to benefit the wider local community as well as provide excellent facilities for the School to use. We greatly increased the use of the field in 2021 with all Upper School girls having two sessions a week there and Lower School year groups having an afternoon session each.

The fabric of the building continues to be well maintained, modernised and developed. Much essential repair work to the roof and exterior was undertaken. Little used areas which were being used during the pandemic were refurbished. Redesign of two offices created more efficient use of space and additional storage facilities. During the lockdown and re-opening post-lockdown, extensive cleaning, sanitising and fogging of the School was undertaken and continued to provide as hygienic and safe an environment for work and learning as possible.

The School has been pleased with the response of our caterer, Accent Catering in their second year of operation, to the requirements of keeping the girls in bubbles by providing some packed lunches, some hot lunches in take-away containers as well as traditional cooked lunches.

The School is committed to providing an education which has both breadth and depth. The teaching of Mandarin is now well established with girls taking Mandarin Common Entrance. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools. The School takes part in events such as the

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International Women's Day, as well as a Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. In Years 5 and 6 pupils are entered for English Speaking Board examinations. These had to be by Zoom due to Covid – and all girls achieved Distinction or Merit Plus. Girls start in Reception by performing a Nativity play and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. All were filmed for parents due to covid, with the Upper School productions taking place in the Summer term. The Leavers' production of Annie was performed at the RHACC theatre in front of a socially distanced live audience.

Music is taught throughout the School by a specialist music teacher and peripatetic music lessons are offered to all pupils. These have continued on-line during the lockdown and in person in the summer term re-opening of the School.

Supporting an excellent academic education is a focus on British values and good citizenship, kindness and consideration for others. This is promoted throughout our curriculum and we have a strong PSHE programme which reinforces these ideas.

The standard of sporting achievement remains very high, particularly so given the size of the School. The School made increased use of the sports facilities at King George's Field, with all girls having one or two sessions a week in year group bubbles. Fixtures against other schools were not possible until late in the Summer Term, but interhouse competitions were keenly fought each term. Three sports days were held, without the presence of parents – Little Vic, Lower School at King George's Field and Upper School at St Mary's University College.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to School as well as ensuring children are taught about road safety and the value of protecting the local environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from School.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which, although the number of visits has been reduced has included Barnes Wetland Centre, the local fire station and Bocketts Farm. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Marchants Hill, Hooke Court in Dorset, Bushcraft and France. While all these trips had to be cancelled, the girls showed remarkable resilience and found new ways to illustrate their growing independence, albeit remotely. Residential trips were replaced with an Activity Week, based on a Circus theme, which challenged the creativity of the girls in new ways.

The School provides a diverse range of lunchtime and afterschool clubs which have been restricted to year group bubbles and included a variety of creative and sports clubs. Other activities ranged from Debating to Sewing to Gardening and Stop-Frame Animation.

The Old Vicarage School seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the continued financial viability of the School and at a level that is consistent with our aim of providing a first-class education to become the leading girls' prep school in west London.

## **PUBLIC BENEFIT**

The Governors are committed to broadening access to parents who cannot afford fees for independent education. The School offers means-tested bursaries to four pupils and continues to set aside funds for the purpose of assisting girls in the local area to attend a secondary independent school. The School has supported one pupil on this basis during the year. During the year the School provided assistance to the value of £147,098 and in addition has continued to set aside funds of £200,000 to assist families in financial distress as a result of the pandemic. Assistance provided this year includes both bursary support and a fee rebate to families in recognition of the spring term lockdown.

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The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts in 2019 to benefit the wider local community as well as provide excellent facilities for the School to use.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and in 2020 chose Skylarks, a charity in Richmond providing activities and therapies for children with disabilities and additional needs. As many of the School's main fund-raising activities were due to take place in the Summer term, and hence did not take place, the School has re-adopted Skylarks for a further year in 2021. Well over £4,600 has been raised this year in spite of the restrictions imposed by lockdown and this was doubled by matched funding through The Big Give.

Each year the School also raises money for the NSPCC at Christmas, through the posting of Christmas Cards and the retiring collection at the Carol Service.

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags and this year over 500kg of supplies were donated.

### **FINANCIAL REVIEW**

The financial statements show net income of £113,651 (2020: deficit £32,674). The principal source of income is fees amounting to £3,067,763 (2020: £2,850,661). A large proportion of the net income for the year relates to an unrealised investment gain of £89,544 (2020: £Nil) which is not immediately available for operational purposes. The operational surplus for the year of £24,107 (2020: deficit of £32,674) is significantly less than originally forecast due to the financial impact of the Covid-19 virus. A fee reduction was offered to parents for the Spring term and there were continuing increased operational costs incurred as a result of implementing safe working arrangements.

The Governors continue the policy of investing all the net income in the building and educational resources of the School.

As a charity we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity we are exempt from VAT so are unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

### **Reserves Policy**

The School's reserves are analysed as follows:

Revaluation Reserve	£ 89,544
Buildings Reserve	£1,276,080
Capital Reserve	£ 487,572
Major Repairs Reserve	£ 200,000
Education Reserve	£ 200,000
General Reserve	<u>£1,592,565</u>
Total Reserves	<u>£3,845,761</u>

The Board of Governors regularly reviews the levels of reserves held by the School. Reserves are held for any future expansion or development of the School facilities, for major repairs and improvements and to fund bursaries. The special nature of our buildings means that repair costs, either arising from our planned maintenance programme or unexpectedly, require a prudent level of reserves.

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The Revaluation Reserve has been set up this year to reflect the unrealised gain on investments during the time since the cash was initially invested and these funds are not available to use for other purposes.

The Buildings Reserve represents the value of assets already invested in buildings and which are therefore not available for other purposes.

The Board of Governors are holding funds in the Capital Reserve for capital projects to improve the buildings or facilities. The School wishes to support the London Borough of Richmond upon Thames in the upgrade of a sports pavilion at St George's Field where the School delivers a large part of its sports programme. The upgraded facilities would be of benefit not only to the School but also to the wider community when they hire the grounds from the Borough. In the future, the School is open to expanding its site if an opportunity arose and is therefore working towards holding enough capital to be able to make this investment. Situated on a prime site in Richmond upon Thames, the level of investment required will be substantial.

The level of the Major Repairs Reserve is based on knowledge of the current state of repair of the property and the future issues which might be discovered but are currently not anticipated, such as dry rot.

The Education Reserve is held to provide for the cost of our bursary programme and the furtherance of education in the wider community. It is also used to help families with educational or similar costs. Particular regard is given where families face a change in financial circumstances and may need help to complete their final years at the School. The Governors responded to the potential economic impact of the pandemic by increasing reserved funds to £200,000 in 2020 and this level of reserve has been maintained in 2021 to recognise that the full economic impact of the pandemic has not yet been fully realised in the global and UK economy.

The unrestricted General Reserve is held by the School to ensure its long-term viability. The Board of Governors consider that the Unrestricted General Reserve should be maintained at a level equal to 6 months' budgeted expenditure. The general fund total of £1,592,565 is in line with this target.

### **Freehold Property**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value but no useful purpose would be served by undertaking a revaluation.

### **Principal Risks and Uncertainties**

The Board of Governors is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Board of Governors is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors consider the major risks to which the School is currently exposed include:

- A significant reduction in pupil numbers, particularly in the light of the Covid-19 pandemic
- The health and financial risks posed by the Covid-19 pandemic
- A lack of direction, strategy and forward planning
- Loss of excellent reputation
- Significant policy change by government towards the independent education sector
- Welfare risks to the pupils or staff of the School

The key controls over these risks include:

- Active review of trends in pupil numbers, monitoring of competition and a comprehensive marketing plan
- Dynamic risk assessment processes to respond to the Covid-19 risks to pupils and staff
- Monitoring of and responding to the additional costs of operation during the pandemic
- A five-year Strategic Plan for the School

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- The School follows the government's Safeguarding guidance as laid out in Keeping Children Safe in Education 2020
- Oversight of safety by the Health and Safety Committee which encourages input from staff who are members

The School responded to the risks presented by the Covid-19 pandemic and the short notice lockdown at the beginning of January 2021 as follows:

- Transmission of Covid-19 amongst pupils and staff was mitigated by following Government advice regarding hygiene, restricting visitors to the site and moving educational provision online once the Government required school sites to be open only for children of key workers. A tremendous effort was made to transfer teaching online in 2020 using a system which was already in use. This very successful method was built upon and developed in the January 2021 lockdown. The School was able to provide iPads to all children which was of great benefit in helping pupils access online educational provision. The parent body was highly supportive of the arrangements put in place, in the knowledge that this was not the ideal educational situation. The School site remained open for a small number of children of key workers and then re-opened to the whole School population from early March. Government guidance was followed during this time. Remote teaching continued successfully during this period for all groups not on site. During this period of mostly online education there was no loss of pupils and numbers remained at a similar level for the start of Autumn term 2021.
- During the pandemic full risk assessments have been carried out and updated each time Government guidance was changed. The School is continuing to monitor and adapt its practices and communications to pupils, parents and staff in response to changing levels of risk.
- In recognition of the change to educational provision, a reduction in the fee rate of 10% was offered to parents for the whole of the Spring term. The School has also supported those experiencing financial distress or cashflow issues due to the pandemic.
- Staff unable to work during the lockdown were furloughed from early January until early March to protect jobs.

There is a possibility that the pandemic will affect pupil numbers in the future, however as at November 2021 pupil numbers are comparable to the year ending 31 August 2021 and pupil numbers for September 2022 are forecast to be higher. The Governors are confident that the steps taken to ensure that the School is able to continue to provide a caring and enriching environment for its pupils will mitigate against the risk of a reduction in pupil numbers.

The Governors recognise their duty of care in seeking to reduce the spread of the virus through the School and have committed significant resources to ensuring that it is able to protect its pupils and staff. Additional cleaning products and systems have been introduced and deep cleaning is carried out frequently as well as "fogging" (misting) the buildings with an anti-viral product which settles on all surfaces. The School has also significantly changed its operational routines, timetables and catering provision to reduce movement around the School, avoid contact during times of movement and maintain "bubbles" of children and staff. All measures are under continual reassessment and are updated where changes are identified as beneficial to mitigation of risk.

The risk of reputational damage due to a perceived reduction in educational value provided by the School when required to teach remotely has remained. However, the excellence of the online educational provision which was swiftly implemented in 2020 and has been built upon and further developed in 2021 provided another opportunity for the School to enhance its reputation amongst other local competitor schools in this difficult environment. The Governors recognise the tremendous staff effort put into ensuring that standards have been maintained despite very short notice from the Government of another national lockdown in January 2021 and little time to prepare online teaching programmes. Expectations have, for a second year of pandemic operations, not only been met but been exceeded.

As a result of the measures taken which are set out above the Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the

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Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

**FUTURE PLANS**

The School will continue to maintain and develop the buildings to provide excellent facilities for the girls and staff. In the coming year we intend to build still further on the academic sporting and pastoral strengths of the School. The current excellent pupil/teacher ratio will be maintained.

The School is in talks with the London Borough of Richmond upon Thames to help finance the refurbishment of facilities at King George's Field in Ham, by supporting a staged renovation of the sports pavilion. This will help to provide a true base for girls' sport in the local area and will be the "Home of Sport for the Old Vicarage School".

The School is seeking to strengthen its ties with Barnes Hockey Club and also provide for a covered play and sport area in the playground on its own site.

Future plans will be influenced by the progress of our Government and the world in bringing the Covid-19 pandemic under control. Any restrictions imposed in order to do this will inevitably have an effect on the economy and the School will need to adapt its plans accordingly. The risks are under continuous review in order to modify strategy and operations as necessary.

Governors are also mindful of the policy debate around the status of independent schools and are continually risk assessing the external environment and the potential impact on the long-term success of the School.

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

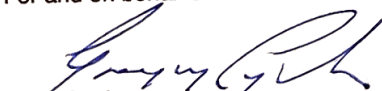
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

So far as we are aware:

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

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board

  
Mr G Caplan

9 December 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**

**Opinion**

We have audited the financial statements of Old Vicarage School Trust ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

#### **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 company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; [or]
- we have not received all the information and explanations we require for our audit.[ or]
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the audit of the financial statements**

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

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- 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.

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, including fraud**

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, 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.

**OLD VICARAGE SCHOOL TRUST  
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- 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 as required.

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Shivani Kothari (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

14 December 2021

# Old Vicarage School Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	3	3,067,763	2,850,661
Other educational income	4	64,771	64,717
<b>Other income</b>			
Other trading income	5	4,971	-
Other activities		39,299	27,129
<b>Investments</b>			
Investment income	6	3,457	9,697
<b>Voluntary sources</b>			
Grants and donations	7	28,976	42,836
		<u>3,209,237</u>	<u>2,995,040</u>
<b>Total income and endowments</b>			
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	8	3,185,130	3,027,714
		<u>3,185,130</u>	<u>3,027,714</u>
<b>Total expenditure</b>			
	8	<u>3,185,130</u>	<u>3,027,714</u>
<b>Net operating income/(expenditure)</b>		<b>24,107</b>	<b>(32,674)</b>
Net gains on investments		<u>89,544</u>	<u>-</u>
<b>Net income/(expenditure)</b>		<b>113,651</b>	<b>(32,674)</b>
Transfer between funds		<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>113,651</b>	<b>(32,674)</b>
Fund balances brought forward		<u>3,732,110</u>	<u>3,764,784</u>
Fund balances carried forward		<u>3,845,761</u>	<u>3,732,110</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

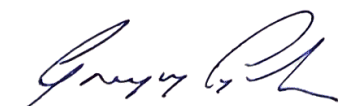
# Old Vicarage School Trust

## BALANCE SHEET

as at 31 August 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,925,135	1,975,798
Investments	13	<u>839,544</u>	<u>-</u>
		<b>2,764,679</b>	1,975,798
<b>CURRENT ASSETS</b>			
Debtors	14	160,385	208,258
Cash at bank and in hand		<u>1,628,472</u>	<u>2,709,382</u>
		<b>1,788,857</b>	2,917,640
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(301,046)</u>	<u>(809,870)</u>
		<b>1,487,811</b>	2,107,770
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,252,490</b>	4,083,568
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(406,729)</u>	<u>(351,458)</u>
<b>NET ASSETS</b>		<u><b>3,845,761</b></u>	<u>3,732,110</u>
<b>FUNDS</b>			
Unrestricted funds	17	1,592,565	1,513,860
General reserves	17	2,253,196	2,218,250
Designated reserves			
		<u><b>3,845,761</b></u>	<u>3,732,110</u>

Approved and authorised for issue by the Board of Governors on 9 December 2021 and signed on their behalf by:



G Caplan  
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.  
Company Number: 01092758

# Old Vicarage School Trust

## CASHFLOW STATEMENT

for the year ended 31 August 2021

<b>CASH FLOW STATEMENT</b>	Notes	<b>2021</b> £	2020 £
Net cash inflow from operating activities	21	<b>(216,585)</b>	41,007
Cash flows from investing activities:			
Bank interest received		<b>3,457</b>	9,697
Proceeds from sale of fixed assets		<b>5,279</b>	-
Payments to acquire fixed assets		<b>(123,062)</b>	(89,346)
Payments to acquire investments		<b>(750,000)</b>	-
Net cash outflow from investing activities		<b><u>(864,326)</u></b>	<u>(79,649)</u>
Increase/(decrease) in cash		<b>(1,080,911)</b>	(38,642)
Cash and cash equivalents at the beginning of the reporting period		<b><u>2,709,383</u></b>	<u>2,748,025</u>
Cash and cash equivalents at the end of the reporting period		<b><u><u>1,628,472</u></u></b>	<u><u>2,709,383</u></u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 1 ACCOUNTING POLICIES

Old Vicarage School Trust is a company limited by guarantee with registered number 01092758, incorporated and domiciled in England and Wales. Its registered office is 48 Richmond Hill, Richmond-Upon-Thames, TW10 6QX.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 GOING CONCERN

The Covid-19 pandemic introduces uncertainties about the economy going forwards into the medium term and what the effect might be on the School. However, the School holds strong cash reserves which are all unrestricted, is not relying on borrowing, has strong pupil numbers at the beginning of the academic year 2020-21 and is developing a strategy should pupil numbers start to fall.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and future projected cash flows, the Governors have a reasonable expectation that there are adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

*Unrestricted general funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* - These comprise of unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 13 to the financial statements.

*Restricted funds* - these are those where there are specific donor restrictions as to their use.

### 1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

### 1.7 GOVERNMENT GRANT INCOME

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings	- 50 years
Leasehold improvements	- 10 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

### 1.9 PENSIONS

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly under FRS102 Section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

### 1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

### 1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.13 FINANCIAL INSTRUMENTS

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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

## 2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### **Critical judgements**

#### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives for each class of asset.

#### *Recoverable value of fee debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2021	2020
	£	£
Gross fees	3,141,986	2,905,146
Less: Bursaries and discounts	(74,223)	(54,485)
	<u>3,067,763</u>	<u>2,850,661</u>

### 4 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extras and disbursements	48,501	49,777
Registration fees	8,300	8,700
Other income	7,970	6,240
	<u>64,771</u>	<u>64,717</u>

### 5 OTHER INCOME

	2021	2020
	£	£
Profit on sale of assets	4,971	-
Deposits	39,299	27,129
	<u>44,270</u>	<u>27,129</u>

### 6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	3,457	9,697
	<u>3,457</u>	<u>9,697</u>

### 7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	10,115	11,447
CJRS grant income	18,861	31,389
	<u>28,976</u>	<u>42,836</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

### 8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	1,792,076	105,936	-	1,898,012
Welfare	-	191,984	-	191,984
Premises and estates	102,441	260,441	173,725	536,607
Administration	368,285	160,565	-	528,850
Governance	-	29,677	-	29,677
<b>Total Charitable Expenditure</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>
<b>Total Expended</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2020 £</b>
Teaching	1,691,828	133,620	-	1,825,448
Welfare	-	176,795	-	176,795
Premises and estates	84,538	181,981	180,162	446,681
Administration	385,264	160,372	-	545,636
Governance	-	33,154	-	33,154
<b>Total Charitable Expenditure</b>	<b>2,161,630</b>	<b>685,922</b>	<b>180,162</b>	<b>3,027,714</b>
<b>Total Expended</b>	<b>2,161,630</b>	<b>685,922</b>	<b>180,162</b>	<b>3,027,714</b>
<b>(b) Other Governance Costs include:</b>			<b>2021 £</b>	<b>2020 £</b>
Auditors' remuneration				
- Audit fees			<b>14,400</b>	13,601
- Underprovision from previous year			<b>1,120</b>	-
- Other Auditors remuneration			<b>5,022</b>	2,196
Legal and professional fees			<b>7,867</b>	17,357
Other governance costs			<b>1,268</b>	-
			<b>29,677</b>	<b>33,154</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

	2021	2020
	£	£
<b>(c) Administration Costs</b>		
Salaries	<b>353,310</b>	369,913
Other staff costs	<b>14,975</b>	15,351
Operating leases	<b>20,879</b>	29,330
IT support	<b>46,565</b>	38,252
Office expenses	<b>58,919</b>	63,439
Sundry expenses	<b>32,021</b>	27,553
Bank charges and interest	<b>2,181</b>	1,798
	<b>528,850</b>	<b>545,636</b>

	2021	2020
	£	£
<b>9 STAFF COSTS</b>		
Wages and salaries	<b>1,712,810</b>	1,645,933
Social security costs	<b>172,816</b>	166,990
Other pension costs	<b>307,088</b>	305,341
Other staff costs	<b>70,088</b>	43,366
	<b>2,262,802</b>	<b>2,161,630</b>

During the year termination payments of £2,207 (2020: £10,000) were made.

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Teaching	<b>35</b>	33
Support	<b>15</b>	13
	<b>50</b>	<b>46</b>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,000 - £70,000	<b>2</b>	2
£80,001 - £90,000	<b>1</b>	-
£100,001 - £110,000	<b>1</b>	1
	<b>4</b>	<b>3</b>

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £236,098 (2020: £251,277).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

There were no expenses reimbursed in the year (2020: nil).

### 11 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	173,725	180,162
Operating lease rentals - other	20,879	29,330
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school - current year	14,400	13,601
Non-audit services	2,580	2,196

### 12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2020	1,806,944	96,178	1,220,958	303,445	3,427,525
Additions	1,721	-	36,995	84,346	123,062
Disposals	-	-	-	(35,333)	(35,333)
At 31 August 2021	<u>1,808,665</u>	<u>96,178</u>	<u>1,257,953</u>	<u>352,458</u>	<u>3,515,254</u>
Depreciation:					
At 1 September 2020	571,707	11,912	592,309	275,799	1,451,727
Charge for year	35,526	9,618	92,269	36,312	173,725
Disposals	-	-	-	(35,333)	(35,333)
At 31 August 2021	<u>607,233</u>	<u>21,530</u>	<u>684,578</u>	<u>276,778</u>	<u>1,590,119</u>
Net book value:					
At 31 August 2021	<u>1,201,432</u>	<u>74,648</u>	<u>573,375</u>	<u>75,680</u>	<u>1,925,135</u>
At 1 September 2020	<u>1,235,237</u>	<u>84,266</u>	<u>628,649</u>	<u>27,646</u>	<u>1,975,798</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

### 13 INVESTMENTS

	Accumulation Units £	2021 £	2020 £
Additions	750,000	<b>750,000</b>	-
Gains/(Losses) arising from movements in valuations	89,544	<b>89,544</b>	-
	<u>839,544</u>	<u><b>839,544</b></u>	<u>-</u>
Cost/valuation At 31 August 2021			
<b>Material Investments</b>			
COIF Charities Investment	839,544	<b>839,544</b>	-
	<u>839,544</u>	<u><b>839,544</b></u>	<u>-</u>
Historical Cost	<u>750,000</u>	<u><b>750,000</b></u>	

All investments are held in the UK

### 14 DEBTORS

	2021 £	Restated 2020 £
Fees and extras	<b>21,803</b>	805
Other debtors	<b>15,309</b>	66,822
Prepayments and accrued income	<b>123,273</b>	140,631
	<u><b>160,385</b></u>	<u>208,258</u>

### 15 CREDITORS

Amounts falling due within one year:	2021 £	Restated 2020 £
Trade creditors	<b>26,995</b>	25,036
Taxation and social security costs	<b>40,404</b>	40,925
Fee deposits	<b>105,750</b>	82,600
Fees in advance	<b>21,645</b>	590,863
Other creditors	<b>65,349</b>	37,599
Accruals	<b>40,903</b>	32,847
	<u><b>301,046</b></u>	<u>809,870</u>
Deferred income:	2021 £	2020 £
Brought forwards	<b>590,863</b>	984,740
Released in year	<b>(590,863)</b>	(984,740)
Received in year	<b>21,645</b>	590,863
	<u><b>21,645</b></u>	<u>590,863</u>

Deferred income relates to school fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2021 £	2020 £
Fee deposits	<b>406,729</b>	351,458
	<u><b>406,729</b></u>	<u>351,458</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

17 STATEMENT OF FUNDS	At 1			Transfer	Gains/	At 31 August
	September	Income	Expenditure	Between	(losses)	2021
	2020	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted reserves:						
General reserve	1,513,860	3,283,461	(3,065,906)	(138,850)	-	1,592,565
Designated reserves:						
Revaluation reserve	-	-	-	-	89,544	89,544
Buildings reserve	1,319,503	-	(45,144)	1,721	-	1,276,080
Capital reserve	498,747	-	-	(11,175)	-	487,572
Major repairs reserve	200,000	-	(74,080)	74,080	-	200,000
Education reserves	200,000	(74,224)	-	74,224	-	200,000
Total designated	2,218,250	(74,224)	(119,224)	138,850	89,544	2,253,196
Total reserves	3,732,110	3,209,237	(3,185,130)	-	89,544	3,845,761
	At 1			Transfer	Gains/	At 31 August
	September	Income	Expenditure	Between	(losses)	2020
	2019	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted reserves:						
General reserve	1,632,564	2,995,040	(3,027,714)	(86,030)	-	1,513,860
Designated reserves:						
Buildings reserve	-	-	-	1,319,503	-	1,319,503
Capital reserve	1,790,000	-	-	(1,291,253)	-	498,747
Major repairs reserve	200,000	-	-	-	-	200,000
Education reserve	142,220	-	-	57,780	-	200,000
Total designated	2,132,220	-	-	86,030	-	2,218,250
Total reserves	3,764,784	2,995,040	(3,027,714)	-	-	3,732,110

Additional analysis of the reserves movement has been included in 2021.

*General reserve* - The General Reserve is held to ensure the School's long term viability at a level equal to six months' budgeted expenditure.

*Revaluation reserve* - The Revaluation Reserve has been set up this year to reflect the unrealised gain on investments during the time since time the cash was initially invested. These funds are unavailable to use for other purposes.

*Buildings Reserve* - The Buildings Reserve represents the book value of the School's assets already invested in buildings, and these funds are unavailable to use for other purposes.

*Capital Reserve* - The Capital Reserve is held to provide for the future purchase of additional premises and capital projects for the School's use.

*Major Repairs Reserve* - The special nature of the School's buildings require considerable expense to maintain them in good repair. This reserve is held to cover such costs and is based on knowledge of the current state of repair.

*Education Reserve* - The Education Fund is held to provide for the cost of the School's bursary scheme, for the furtherance of education in the wider community and to provide financial assistance to families at the school in financial distress due to Covid.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	1,925,135	<b>1,925,135</b>
Investments	839,544	<b>839,544</b>
Current assets	1,788,857	<b>1,788,857</b>
Current liabilities	(301,046)	<b>(301,046)</b>
Long term liabilities	(406,729)	<b>(406,729)</b>
Total net assets	<u>3,845,761</u>	<u><b>3,845,761</b></u>
	Unrestricted funds £	2020 Total £
Tangible fixed assets	1,975,798	<b>1,975,798</b>
Investments	-	-
Current assets	2,917,640	<b>2,917,640</b>
Current liabilities	(809,870)	<b>(809,870)</b>
Long term liabilities	(351,458)	<b>(351,458)</b>
Total net assets	<u>3,732,110</u>	<u><b>3,732,110</b></u>

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Land & Buildings & Equipment	2021 Computers & Equipment	2020 Land & Buildings	2020 Computers & Equipment
Due within one year	<b>52,000</b>	<b>13,434</b>	52,000	18,457
Due between two and five years	<b>104,000</b>	<b>14,317</b>	156,000	28,659
	<u><b>156,000</b></u>	<u><b>27,751</b></u>	208,000	47,116

### 20 RELATED PARTIES

Five of the Governors had children who were pupils at the School (2020: two Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. Parties related to one (2020: nil) Governor entered into transactions to the value of £7,932 (2020: nil) for services provided to the School. No other related party transactions during the year (2020: no other related party transactions).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 21 NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	<b>113,651</b>	(32,674)
Gains on investments	<b>(89,544)</b>	-
Depreciation	<b>173,725</b>	180,162
Bank interest received	<b>(3,457)</b>	(9,697)
(Profit)/Loss on sale of fixed assets	<b>(5,280)</b>	-
Increase/(Decrease) in creditors	<b>(453,553)</b>	105,392
(Increase)/Decrease in debtors	<b>47,873</b>	(202,176)
	<hr/>	<hr/>
	<b><u>(216,585)</u></b>	<b><u>41,007</u></b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### 22 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £253,886 (2020: £257,062) and at the year-end £30,520 (2020: £30,520) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School's contributions to the pension schemes of non-teaching staff in the year were £53,202 (2020: £44,373).

**OLD VICARAGE SCHOOL TRUST**

England & Wales - Charity number 312671

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# Accounts

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**OLD VICARAGE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2020**

**Registered Company No: 01092758**  
**Registered Charity No: 312671**

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# **OLD VICARAGE SCHOOL TRUST**

## **GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

#### **Governing Document**

Old Vicarage School Trust is governed by its Articles of Association.

#### **Governance and Management**

The Governors are responsible for the overall management of the Old Vicarage School Trust. The Board of Governors always meet formally three times a year. Governors volunteer for specific responsibilities to the Governing Body; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the School within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

- Finance Committee
- Education Committee
- Safeguarding Committee
- Health & Safety Committee

Governors attend the committee meetings relevant to them and members of the school management team attend all committee meetings. Governors are welcome to visit the School at any time and often spend half a day in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day to day running of the School is delegated to the Headmistress and the Bursar supported by other members of the Senior Management Team.

#### **Appointment, induction and training**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chairman and inducted into the workings of the School and also of the company as a registered charity.

#### **Related parties**

All Governors give their time freely and receive no remuneration. No trustees have been reimbursed for expenses incurred during this year (2019: Nil).

# **OLD VICARAGE SCHOOL TRUST**

## **GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 7 to the accounts). The Governors give of their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

### **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

#### **Objects**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

#### **Principal Activity**

The School's principal activity expanded during the current year and now includes the provision of nursery education for girls from the age of 3 as well as the provision of a day school for 4 to 11-year-old girls.

#### **Aim**

The School aims to be the leading girls' prep school in South-West London.

#### **Objectives**

Objectives are set as part of the School's Development Plan to continue the School's journey towards becoming the best girls' prep school in South-West London. The overall vision is that an Old Vicarage School pupil is a happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers, using first class facilities
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of school life
- who are creative and independent thinkers
- whose talent and potential has been recognised and fostered
- who have received excellent preparation for leading senior schools
- who are happy and friendly, with a strong sense of community and good citizenship
- who have developed confidence and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on public benefit.

## **OLD VICARAGE SCHOOL TRUST**

### **GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

The year ended 31 August 2020 was a truly outstanding year for the School under the leadership of the Headmistress Mrs Gillian Linthwaite, despite the disruption caused by Covid-19. The School's high reputation in the area and excellent results have ensured strong demand for places, with average pupil numbers for the year of 205, exceeding our target figure of 200. Fifteen scholarships and three exhibitions to St Paul's Girls', Lady Eleanor Holles, Putney High, Kingston Grammar, Emanuel, Frances Holland, St George's Ascot, St James Girls', Benenden, Kensington Park School and Claremont Fan Court School were received.

This year has been highly unusual due to the pandemic and the government instruction in March that all schools and businesses should either close or move to remote working unless providing essential services. The school site remained open for a very small number of children whose parents were key-workers. Online teaching was therefore implemented fully at the beginning of the Summer term, using Firefly and Microsoft Teams. Teaching staff gave all pupils live lessons, pastoral support and access to a full curriculum. Many supportive emails were received from parents applauding the online provision.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the School. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The School makes available bursaries for a girl to attend a secondary independent school in the area, while continuing to offer bursaries within the school and assisting exiting families who experience financial hardship.

Class sizes are at a maximum of 15 throughout the School and our overall pupil/teacher ratio is below 1:9. This is one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after school clubs providing support and extension work. Once again, all girls leaving at the end of the Summer Term gained places at the secondary school of their choice.

The School successfully opened the Little Vic Pre School in The Vineyard Life Church in September 2019. By the end of the year 18 pupils were attending, most of them full time. The Little Vic is intended as a way of giving girls aged 3 years the best tools available to help them transition into the Old Vicarage School. It will educate up to 30 girls each year and will become the natural entry point for the Old Vicarage School in two years.

The School has made very good use of the sports ground at King George's Field at Ham. The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts to benefit the wider local community as well as provide excellent facilities for the school to use. Over the Summer Term, we were able to hold weekly sports sessions for younger girls in addition to the regular use by the Upper School. This has continued into the Autumn Term of 2020.

The fabric of the building continues to be modernised and developed. Essential repair work on the roof was carried out and exploratory work leading to the proposed new dining room access was undertaken. This major project has been put on hold due to the Covid-19 pandemic. We have continued our programme of upgrading storage in classrooms so that each will contain a "learning wall" and continued to upgrade the lighting to LED lighting in classrooms. Additional classrooms had air-conditioning installed, so that all those that are south facing are now covered. During the lockdown and re-opening post-lockdown, extensive cleaning, sanitising and fogging of the school was undertaken and continued to provide as hygienic and safe an environment for work and learning as possible.

The School has been pleased with the quality of food provided at lunch and break by our new caterer, Accent Catering, in their first year. Everything is cooked fresh on site, including condiments and sauces, and the healthy and delicious food has been appreciated by all. In the Summer Term, during the re-opening of the school following lockdown, Accent Catering adapted their offering to pupils effectively to provide packed lunches in classrooms and hot food in takeaway containers.

## **OLD VICARAGE SCHOOL TRUST**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (continued)**

The School is committed to providing an education which has both breadth and depth. The teaching of Mandarin is now well established with girls taking Mandarin Common Entrance. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools. The School takes part in events such as the International Women's Day, as well as a Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. In Years 5 and 6 pupils are entered for English Speaking Board examinations. These had to be cancelled due to Covid – 19 but pupils prepared and performed their presentations within class, thus benefitting from the research undertaken and experience of presenting. Girls start in Reception by performing regularly to parents in Class Assemblies. They progress to Nativity plays and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. Some of these had to be filmed for parents as the school locked down in the Spring. The Leavers' production of Bugsy was curtailed and filmed, due to social distancing requirements, but still highly effective and enjoyable.

Music is taught throughout the School by a specialist music teacher and peripatetic music lessons are offered to all pupils. These have continued on-line during the lockdown and summer re-opening of the School. The Senior Choir performed the Messiah as part of a 1,000 voice choir in aid of Barnardo's at the Royal Albert Hall. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre. This unfortunately had to be cancelled due to the pandemic.

Supporting an excellent academic education is a focus on British values and good citizenship, kindness and consideration for others. This is promoted throughout our curriculum and we have a strong PSHE programme which reinforces these ideas.

The standard of sporting achievement remains very high, particularly so given the size of the School. Success in several netball tournaments culminated in becoming the Richmond Borough High 5 netball champions out of 36 schools. This would have led to representation at the London Youth Games had it not been cancelled. The School also triumphed in the IAPS swimming competition with 4 first places and then shields and records in the Richmond Borough Swimming Finals.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to school as well as ensuring children are taught about road safety and the value of protecting the local environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from school.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which this year has included Barnes Wetland Centre, the local fire station, the Science Museum, the Golden Hinde, Verulamium and a Magistrates Court. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Marchants Hill, Hooke Court in Dorset, Bushcraft and France. While all these trips had to be cancelled, the girls showed remarkable resilience and found new ways to illustrate their growing independence, albeit remotely.

The School provides a diverse range of lunchtime and afterschool clubs which, over the course of the year, included a variety of choirs and sports clubs. Other activities ranged from Debating to Gardening and Stop-Frame Animation.

The Old Vicarage School seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the continued financial viability of the School and at a level that is consistent with our aim of providing a first-class education to become the leading girls' prep school in west London.

# OLD VICARAGE SCHOOL TRUST

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### PUBLIC BENEFIT

The School offers means-tested bursaries and continues to set aside funds for the purpose of supporting girls in the local area to attend a secondary independent school and currently supports once pupil on this basis. The School also has a hardship fund to provide funding for girls to continue their education at the Old Vicarage School whose parents would otherwise not be able to afford the fees. The Governors are committed to broadening access to parents who cannot afford fees for independent education. During the year the school provided assistance to the value of £77,539 and has set aside funds of £200,000 to assist families in financial distress as a result of the pandemic.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and chose Skylarks, a charity in Richmond providing activities and therapies for children with disabilities and additional needs. As many of the school's main fund-raising activities were due to take place in the summer term, and hence did not take place, the School has re-adopted Skylarks for another year. So far £3,800 has been raised this year.

Each year the School raises money for the NSPCC at Christmas, through the posting of Christmas Cards and the retiring collection at the Carol Service.

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags and this year over 500kg of supplies were donated.

#### FINANCIAL REVIEW

The financial statements show net expenditure of £32,674 (2019: net income £221,271). The principal source of income is fees amounting to £2,779,127 (2019: £2,858,298). The result for the year is significantly less than originally forecast due to the financial impact of the Covid-19 virus. A fee reduction was offered to parents for the Summer term and there was an increase in operational costs when the school reopened to implement safe working arrangements.

The Governors continue the policy of investing all the net income in the building and educational resources of the School.

As a charity we enjoy exemption from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity we are exempt from VAT so are unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

#### Reserves Policy

The School's reserves are analysed as follows:

Buildings Fund	£1,319,503
Capital Reserve	£ 498,747
Major Repairs Reserve	£ 200,000
Education Fund	£ 200,000
Unrestricted Funds	<u>£1,513,860</u>
Total	£3,732,110

The Governing Body regularly reviews the levels of reserves held by the School. Reserves are held for any future expansion of the School, for major repairs and improvements and to fund bursaries. The special nature of our buildings means that repair costs, either arising from our planned maintenance programme or unexpectedly, require a prudent level of reserves. The level of the Major Repairs Reserve is based on knowledge of the current state of repair of the property and the future issues which might be discovered but are currently not anticipated, such as dry rot.

The Buildings Reserve has been set up this year and represents the value of assets already invested in buildings and which are therefore not available for other purposes.

## **OLD VICARAGE SCHOOL TRUST**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Reserves Policy (continued)**

The Education Fund is held to provide for the cost of our bursary programme and the furtherance of education in the wider community. It is also used to help finance educational or similar costs of current pupils in hardship, particularly those who may need help to complete their final years at the School. The Governors responded to the potential economic impact of the pandemic by setting up a hardship fund of £200,000.

The Capital Reserve is held because the Governing Body are now wishing to support the London Borough of Richmond upon Thames in the upgrade of a sports pavilion at St George's Field where the school delivers a large part of its sport programme. In the future, the school is open to expanding the school site if an opportunity arose and is therefore working towards holding enough capital to be able to make this investment. Situated on a prime site in Richmond upon Thames, the level of investment required will be substantial.

Unrestricted Funds are held by the School to ensure the long-term viability of the School. The Governing Body consider that the Unrestricted General Fund should be maintained at a level equal to 6 months' budgeted expenditure. The general fund total of £1,513,860 is in line with this target.

#### **Freehold Property**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value but no useful purpose would be served by undertaking a revaluation.

#### **Principal Risks and Uncertainties**

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Governing Body is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Governors consider the major risks to which the School is currently exposed include:

- A serious loss of pupil numbers, particularly in the light of the Covid-19 pandemic
- The health and financial risks posed by the Covid-19 pandemic
- A lack of direction, strategy and forward planning
- Loss of excellent reputation
- Political instability

The key controls over these risks include:

- Active review of trends in pupil numbers, monitoring of competition and a comprehensive marketing plan
- Dynamic risk assessment processes to respond to the Covid-19 risks to pupils and staff
- Monitoring of and responding to the additional costs of operation during the pandemic
- A five-year Strategic Plan for the School
- The School follows the government's Safeguarding guidance as laid out in Keeping Children Safe in Education 2019

## OLD VICARAGE SCHOOL TRUST

### GOVERNORS' REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Principal Risks and Uncertainties (continued)

The School has responded to the risks presented by the Covid-19 pandemic and the subsequent lockdown at the end of March 2020 as follows:

- Transmission of Covid-19 amongst pupils and staff has been mitigated by following Government advice regarding hygiene, restricting visitors to the site and moving educational provision online once the Government required school sites to be open only for children of key workers. A tremendous effort was made to transfer to teaching online with a system which was already in use. This made the transition easier and although it is not ideal to deliver primary education entirely online, it was well received. The school site remained open for a small number of children of key workers and then opened on 1 June for additional selected groups, as guided by the Government. Remote teaching continued successfully during this period for all groups not on site. During this period of mostly online education there was no loss of pupils and numbers remained at a similar level for the start of Autumn term 2020.
- During the pandemic full risk assessments have been carried out and updated each time Government guidance was changed and the school is continuing to monitor and adapt its practices and communications to pupils, parents and staff in response to changing levels of risk.
- In recognition to the change to educational provision, a reduction in the fee rate of 20% was offered to parents for the whole of the summer term. The school has also supported those experiencing financial distress or cashflow issues due to the pandemic. Additionally, fees for the next academic year have been frozen.
- Staff unable to work during the lockdown were furloughed until June to protect jobs.

There is a possibility that the pandemic will affect pupil numbers in the future, however as at November 2020 pupil numbers are comparable to the year ending 31 August 2020. The Governors are confident that the steps taken to ensure that the School is able to continue to provide a caring and enriching environment for its pupils will mitigate against this.

There is a risk that the spread of the virus amongst pupils and staff could result in reputational damage to the School. However, the Governors assess that the Schools' commitment of significant resources to ensuring that it is able to protect its pupils and staff. Additional cleaning products and systems have been introduced and deep cleaning is carried out frequently as well as "fogging" (misting) the buildings with an anti-viral product which settles on all surfaces. The School has also significantly changed its operational routines, timetables and catering provision to reduce movement around the School, avoid contact during times of movement and maintain "bubbles" of children and staff. All measures are under continual reassessment and are updated where changes are identified as beneficial to mitigation of risk.

Reputational damage might also have occurred due to the abrupt change from face to face teaching onto the online platform. However, the excellence of the online educational provision which was swiftly implemented provided an opportunity for the school to enhance its reputation amongst other local competitor schools by responding quickly and effectively to the challenges of successfully delivering teaching in this different and difficult environment. The governors recognise the tremendous staff effort put into ensuring that expectations were not only met but exceeded.

As a result of the measures taken which are set out above the Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the Financial Statements under the Going Concern basis. The Trustees anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

## **OLD VICARAGE SCHOOL TRUST**

### **GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **FUTURE PLANS**

The School will continue to maintain and develop the School buildings to provide excellent facilities for the girls and staff. In the coming year we intend to build still further on the academic sporting and pastoral strengths of the School. The current excellent pupil/teacher ratio will be maintained.

The School is in talks with the London Brough of Richmond upon Thames to help finance the refurbishment of facilities at King George's Field in Ham, by supporting a staged renovation of the sports pavilion. This will help to provide a true base for girls' sport in the local area and will be the "Home of Sport for the Old Vicarage School".

Future plans will be influenced by the progress of our UK Government and the world in bringing the Covid-19 pandemic under control. Any restrictions imposed in order to do this will inevitably have an effect on the economy and the school will need to adapt its plans accordingly. The risks are under continuous review in order to modify strategy and operations as necessary.

Governors are also fully conscious of the many political challenges facing independent schools at this time, and are continually risk assessing the external environment and making plans to secure the long-term success of the school.

# OLD VICARAGE SCHOOL TRUST

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

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### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

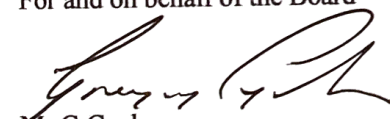
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

So far as we are aware:

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

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board

  
Mr G Caplan

3 December 2020

### **Opinion**

We have audited the financial statements of Old Vicarage School Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Responsibilities of governors for the financial statements**

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption in preparing the Governors' Report or from the requirement to prepare a Strategic Report.

### Use of our report

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



Tracey Young  
Senior Statutory Auditor  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 23 December 2020

**OLD VICARAGE SCHOOL TRUST****STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)****FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME FROM</b>			
<b>Charitable activities:</b>			
Fees	2	2,779,127	2,858,298
Other educational income	3	61,209	123,249
Other income	4	102,171	112,241
<b>Voluntary income</b>			
Donations and grants	5	42,836	-
<b>Investments</b>		9,697	11,557
<b>TOTAL INCOME</b>		<u>2,995,040</u>	<u>3,105,345</u>
<b>EXPENDITURE</b>			
<b>Charitable activities</b>			
School operating costs		3,027,714	2,884,074
<b>TOTAL EXPENDITURE</b>	6	<u>3,027,714</u>	<u>2,884,074</u>
<b>Net (expenditure)/income</b>	8	(32,674)	221,271
Fund balances brought forward at 1 September 2019		3,764,784	3,543,513
<b>Fund balance carried forward at 31 August 2020</b>	14	<u><u>3,732,110</u></u>	<u><u>3,764,784</u></u>

All amounts relate to continuing activities. All funds were unrestricted in both the current and prior year.

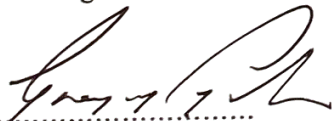
The notes on pages 15 to 22 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,975,798		2,066,613
<b>CURRENT ASSETS</b>					
Debtors	10	710,256		508,080	
Cash at bank and in hand		2,709,382		2,748,025	
		<u>3,419,638</u>		<u>3,256,105</u>	
<b>CREDITORS - due within one year</b>	11	<u>(1,311,868)</u>		<u>(1,211,434)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,107,770</u>		<u>2,044,671</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,083,568		4,111,284
<b>CREDITORS - due after more than one year</b>	12		<u>(351,458)</u>		<u>(346,500)</u>
<b>NET ASSETS</b>			<u><u>3,732,110</u></u>		<u><u>3,764,784</u></u>
Represented by:	14				
<b>UNRESTRICTED GENERAL FUND</b>			1,513,860		1,632,564
<b>DESIGNATED FUNDS</b>			<u>2,218,250</u>		<u>2,132,220</u>
			<u><u>3,732,110</u></u>		<u><u>3,764,784</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 3 December 2020 and were signed below on its behalf by:

  
 .....  
 G CAPLAN

The notes on pages 15 to 22 form part of these financial statements.

**OLD VICARAGE SCHOOL TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	2019 £
<b>Net cash provided by operations</b>	A	41,006	181,257
<b>Cash flows from investing activities:</b>			
Interest received		9,697	11,557
Payments to acquire tangible fixed assets		(89,346)	(267,806)
<b>Net cash (used in) investing activities</b>		<u>(79,649)</u>	<u>(256,249)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(38,643)</u>	<u>(74,992)</u>
Net cash and cash equivalents at beginning of period		2,748,025	2,823,017
Net cash and cash equivalents at end of period	B	<u><u>2,709,382</u></u>	<u><u>2,748,025</u></u>

**NOTES TO THE CASHFLOW STATEMENT**

<b>A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS</b>	<b>2020 £</b>	<b>2019 £</b>
Net movement in funds	(32,674)	221,271
Interest received	(9,697)	(11,557)
Depreciation	180,161	163,949
(Increase) in debtors	(202,176)	(125,299)
Increase/(decrease) in creditors	105,392	(67,107)
	<u>41,006</u>	<u>181,257</u>

<b>B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>At 1 September 2019 £</b>	<b>Cashflows £</b>	<b>At 31 August 2020 £</b>
Cash at bank and in hand	2,107,169	(43,449)	2,063,720
Deposit accounts	640,856	4,806	645,662
	<u>2,748,025</u>	<u>(38,643)</u>	<u>2,709,382</u>

# OLD VICARAGE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered in 1973 (charity number 312671 and company registration number 01092758).

##### **Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Covid-19 pandemic introduces uncertainties about the economy going forwards into the medium term and what the effect might be on the school. However, the school holds strong cash reserves which are all unrestricted, is not relying on borrowing, has strong pupil numbers at the beginning of the academic year 2020-21 and is developing a strategy should pupil numbers start to fall.

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

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

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

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

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

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

Fees receivable and charges for services and use of the premises, less any allowances or bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

##### **Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

##### **Government grant income**

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

## OLD VICARAGE SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1. ACCOUNTING POLICIES (continued)

##### **Investment income**

Investment income from bank balances is accounted for on an accruals basis.

##### **Expenditure**

Expenditure is accounted for on an accruals basis. Charitable activity costs represent costs directly associated with the provision of education and related support costs.

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

##### **Financial Instruments**

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

##### **Fixed Assets**

All items of a capital nature with a value of over £1,000 are capitalised. Depreciation is provided on fixed assets to write off their cost less their estimated residual value, over their estimated useful lives at the following rates:

Freehold buildings	- 2% on cost
Leasehold Improvements	- 10% on cost
Furniture and equipment	- 10% on cost
Computer equipment	- 33½% on cost

Items costing less than £1,000 are written off as an expense as acquired. Land is not depreciated.

##### **Debtors**

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

##### **Cash**

Cash and cash equivalents includes cash in hand and deposits held at banks.

##### **Creditors and provisions**

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

##### **Fund accounting**

Funds held by the charity are:

##### ***Unrestricted general funds***

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

##### ***Designated funds***

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 13 to the financial statements.

##### ***Restricted funds***

Restricted funds are those where there are specific donor restrictions as to their use.

# OLD VICARAGE SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. ACCOUNTING POLICIES (continued)

##### Pension costs

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

##### Operating leases

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

<b>2. SCHOOL FEES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross fees (including lunches)	2,833,612	2,918,736
Less: bursaries and sibling discounts	(54,485)	(60,438)
	<u>2,779,127</u>	<u>2,858,298</u>
<b>3. OTHER EDUCATIONAL INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Extras	52,509	114,249
Registration fees	8,700	9,000
	<u>61,209</u>	<u>123,249</u>
<b>4. OTHER INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deposits	27,129	24,000
Other income	75,042	88,241
	<u>102,171</u>	<u>112,241</u>
<b>5. VOLUNTARY INCOME</b>	<b>2020</b>	<b>2019</b>
Donation income	11,447	-
CJRS grant income	31,389	-
	<u>42,836</u>	<u>-</u>

**OLD VICARAGE SCHOOL TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>6. ANALYSIS OF TOTAL EXPENDITURE - 2020</b>	<b>2020 Staff Costs £</b>	<b>2020 Other Costs £</b>	<b>2020 Depreciation £</b>	<b>2020 Total £</b>
<b>Charitable Activity</b>				
School operating costs:				
Teaching and welfare	1,662,957	402,972	-	2,065,929
Property and premises	79,215	165,125	180,161	424,501
Support costs of schooling	376,092	157,360	-	533,452
Grants	-	3,832	-	3,832
	<u>2,118,264</u>	<u>729,289</u>	<u>180,161</u>	<u>3,027,714</u>

<b>ANALYSIS OF TOTAL EXPENDITURE - 2019</b>	<b>2019 Staff Costs £</b>	<b>2019 Other Costs £</b>	<b>2019 Depreciation £</b>	<b>2019 Total £</b>
<b>Charitable Activity</b>				
School operating costs:				
Teaching and welfare	1,388,687	567,625	-	1,956,312
Property and premises	57,781	132,699	163,949	354,429
Support costs of schooling	367,332	157,391	-	524,723
Grants	-	48,610	-	48,610
	<u>1,813,800</u>	<u>906,325</u>	<u>163,949</u>	<u>2,884,074</u>

**ANALYSIS OF SUPPORT COSTS**

	<b>2020 £</b>	<b>2019 £</b>
Staff costs	376,092	367,332
Office expenses	132,773	130,005
Staff training	8,286	9,085
Governance costs	16,301	18,301
	<u>533,452</u>	<u>524,723</u>

The bad debt write off expense in the year was £nil (2019: £nil).

**OLD VICARAGE SCHOOL TRUST****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020**

<b>7. STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,644,675	1,475,309
Social security costs	168,728	148,151
Pension costs	304,861	190,340
	<u>2,118,264</u>	<u>1,813,800</u>

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
The number of employees whose emoluments exceeded £60,000 during the year was as follows:		
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

During the year, no Governors received any remuneration or benefits in kind. No Governors received reimbursement of expenses during the year (2019: £nil).

	<b>No.</b>	<b>No.</b>
The average number of employees analysed by the function was:		
Teaching	33	28
Support staff	13	12
	<u>46</u>	<u>40</u>

The total remuneration paid to Key Management in the year was £233,201 (2019: £300,896). In 2019 an extra member of the senior management team was included.

<b>8. NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The net income for the year is stated after charging and crediting:		
Depreciation of tangible fixed assets	180,161	163,949
Auditors remuneration - audit fees	13,601	11,000
Auditors remuneration - other	2,196	-
Operating lease charges	74,363	16,722

**OLD VICARAGE SCHOOL TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold Land And Permanent Buildings £</b>	<b>Furniture And Equipment £</b>	<b>Computers And Equipment £</b>	<b>Leasehold Improvements £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2019	1,776,289	1,165,261	386,648	96,178	3,424,376
Additions	30,655	55,697	2,994	-	89,346
Disposals	-	-	(86,197)	-	(86,197)
At 31 August 2020	<u>1,806,944</u>	<u>1,220,958</u>	<u>303,445</u>	<u>96,178</u>	<u>3,427,525</u>
<b>Depreciation</b>					
At 1 September 2019	539,709	493,490	323,208	1,356	1,357,763
Charge for the year	31,998	98,819	38,788	10,556	180,161
Eliminated on disposal	-	-	(86,197)	-	(86,197)
At 31 August 2020	<u>571,707</u>	<u>592,309</u>	<u>275,799</u>	<u>11,912</u>	<u>1,451,727</u>
<b>Net Book Value</b>					
At 31 August 2020	<u>1,235,237</u>	<u>628,649</u>	<u>27,646</u>	<u>84,266</u>	<u>1,975,798</u>
At 31 August 2019	<u>1,236,580</u>	<u>671,771</u>	<u>63,440</u>	<u>94,822</u>	<u>2,066,613</u>

**10. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Fee debtors	502,803	446,083
Prepayments	140,631	61,142
Other debtors	66,822	855
	<u>710,256</u>	<u>508,080</u>

**11. CREDITORS: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Fees received in advance	1,044,160	983,420
Trade creditors	25,036	67,893
Payroll taxes and social security costs	40,925	40,954
Extras in advance	48,701	1,320
Accruals	32,847	32,345
Other creditors	37,599	10,815
Parent deposits	82,600	74,687
	<u>1,311,868</u>	<u>1,211,434</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Parent deposits	<u>351,458</u>	<u>346,500</u>

**OLD VICARAGE SCHOOL TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

**13. COMMITMENT UNDER OPERATING LEASES**

At 31 August 2020 the charity had commitments under non-cancellable leases for vehicles and equipment are set out below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	70,457	73,039
Within 2 to 5 years	236,659	261,335
In greater than 5 years	-	310,000
	<u>307,116</u>	<u>644,374</u>

<b>14. MOVEMENT ON FUNDS 2020</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	1,632,564	2,995,040	(3,027,714)	(86,030)	1,513,860
<b>Designated funds</b>					
Education fund	142,220	-	-	57,780	200,000
Capital reserve	1,790,000	-	-	(1,291,253)	498,747
Major repairs reserve	200,000	-	-	-	200,000
Buildings reserve	-	-	-	1,319,503	1,319,503
	<u>3,764,784</u>	<u>2,995,040</u>	<u>(3,027,714)</u>	<u>-</u>	<u>3,732,110</u>

<b>MOVEMENT ON FUNDS 2019</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	1,411,293	3,105,345	(2,884,074)	-	1,632,564
<b>Designated funds</b>					
Education fund	142,220	-	-	-	142,220
Capital reserve	1,790,000	-	-	-	1,790,000
Major repairs reserve	200,000	-	-	-	200,000
	<u>3,543,513</u>	<u>3,105,345</u>	<u>(2,884,074)</u>	<u>-</u>	<u>3,764,784</u>

**Education Fund**

The Education Fund is held to provide for the cost of our bursary scheme, for the furtherance of education in the wider community and to provide financial assistance to families at the school in financial distress due to Covid.

**Capital Reserve**

The Capital Reserve is held to provide for the future purchase of additional premises for the School's use.

**Major Repairs Reserve**

The special nature of the School's buildings require considerable expense to maintain them in good repair. This reserve is held to cover such costs.

**Buildings Reserve**

The Buildings Reserve represents the book value of the School's assets already invested in buildings, and these funds are unavailable to use for other purposes.

## OLD VICARAGE SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 15. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £257,062 (2019: £152,576) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school's contributions to the pension schemes of non-teaching staff in the year were £44,373 (2019: £34,460).

#### 16. RELATED PARTY TRANSACTIONS

Two of the Governors had children who are pupils at the School (2019: two governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. No other related party transactions during the year. (2019: No other related party transactions).