

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**COMPANY NO: 00666444**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2023**

**CHARITY NUMBER: 312721**

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

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**YEAR ENDED 31 AUGUST 2023**

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**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**DIRECTORS' REPORT**  
**YEAR ENDED 31 AUGUST 2023**

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The Governors (also the Directors of the Company and Trustees of the Charity) submit their report and accounts for the year ended 31 August 2023, prepared under the Companies Act 2006, the Memorandum and Articles of Association, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published effective 1 January 2019 (FRS 102).

**CHARITY'S CONSTITUTION**

Sarum Hall School Trust Limited (the "School") is a charitable company founded in 1960, Charity Registration number 312721, company registration number 00666444, with the liability of its members limited to £1 each, if it should be wound up while he or she is a member or within one year after he or she ceases to be a member. The website address is [www.sarumhallschool.co.uk](http://www.sarumhallschool.co.uk).

The registered office is 15 Eton Avenue, London, NW3 3EL.

**GOVERNORS**

The present School Governors, who are also the directors of the Company and Charity Trustees and also any who served during the year are as follows:

Dr C S Sayer - Chair  
Mr P C Ashton (Deputy Chairman)  
Mrs A Edelshain  
Mrs E E A McKendrick  
Prof G J S Rustin  
Mrs K Simon  
Mr J P F Smith  
Mr V W P Thomas  
Ms S F Hack  
Mr D Day (Appointed on 9 February 2023)  
Mr I Lazarus (Appointed on 1 September 2023)  
Mr S Davies (Appointed on 14 November 2023)

**BANKERS AND PROFESSIONAL ADVISERS**

The Charity's bankers and professional advisers are as follows:

Bankers	-	National Westminster Bank Plc
	-	COIF Charities Deposit Fund
	-	Santander Bank plc
Solicitors	-	Veale Wasbrough Vizards
Auditors	-	Brewers Chartered Accountants
Insurance	-	Ecclesiastical

**PRINCIPAL ACTIVITY**

Sarum Hall School Trust continues to provide a Day School for 3 to 11 year old girls. At 31 August 2023, the School had 186 pupils.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company is governed by its Articles of Association of 19 May 2022.

**GOVERNING BODY**

The Governors, who are also Directors of the Company and Trustees of the Charity, are elected at a full Governors' meeting on the basis of nominations received from existing Governors. The Board of Governors specifically consider eligibility, personal competence and specialist skills. Where possible the Governors consider the Board should comprise at least one female and one male Governor, a Governor with a legal background, a Governor with a financial background and a Governor with an educational background.

All of the Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from means-tested bursaries and none of the Governors are parents of girls at the School.

**GOVERNOR TRAINING**

New Governors are inducted into the workings of the School and of the Company as a registered charity, including Board policy and procedures. Governors receive appropriate training in accordance with their skills base.

**ORGANISATIONAL MANAGEMENT**

The Board of Governors meet three times a year to determine the general policy of the Company and review its overall management and control for which they are legally responsible. The Board also has three sub-committees, being the Education Committee, the Finance & Estates Committee, and the Governance & Nominations Committee who also meet on at least a termly basis, and more often if circumstances dictate.

The Headmistress and the Bursar report to the Governors at the termly Board meetings, having provided written reports on the term's activities and financial results. Meetings with particular Governors and the Chair are held when required, over and above the termly Governors' meetings.

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. The Headmistress holds weekly meetings with the Senior Leadership Team, both collectively and individually. In addition, a full staff meeting and a curriculum meeting with all teaching staff and the Senior Leadership Team are held on a weekly basis to discuss the educational and operational aspects of running the School. The Headmistress is also responsible for the appointment of staff, other than the Bursar, who is appointed by the Governors and who also fills the role of Clerk to the Governors. The appointment of other members of the Senior Leadership Team, including the Deputy Head, is done in conjunction with the Education Committee.

The School operates banded salary ranges for all teaching staff excluding the Headmistress. The banded ranges, as well as the salaries of the Headmistress and Bursar, are considered to be set competitively against those of other independent schools. This allows the School to retain high

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calibre staff. All salaries and bands are reviewed annually, and an inflationary annual increase is applied.

**RISK MANAGEMENT**

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. Risks are identified and assessed, and controls are established throughout the year. Key risks identified are financial stability (including the possible impact of Government policies), regulatory, School safety, pupil welfare, employment and School trips and events. During the year the Covid-19 pandemic remained a key risk for organisations operating in the education sector.

The reputation of the School is key to ensuring financial stability and in order to provide a high standard of education the quality of the buildings is essential. The Governors have ensured that full insurance is in place and regular maintenance and investment in facilities is undertaken. The Governors ensure that sufficient funds are available to meet these requirements.

The School has also considered non-financial risk and the health and safety of the pupils is addressed through the implementation of policies designed to ensure their welfare.

Through the risk management process established for the School, the Governors are satisfied that the risks identified have been adequately mitigated where necessary.

**OBJECTIVES AND PRINCIPAL ACTIVITIES**

The objects of the Charity are to advance the education of children through the provision of an independent girls' preparatory school for girls aged 3 to 11; the provision of recreational facilities with the object of enhancing the lifestyle of those using the facilities; and where possible to foster links with the local community providing opportunities to access the School's facilities.

**STRATEGIC AIM**

The School's strategic aim is the advancement of education and to identify and develop to the full the natural talents and potential of each individual pupil and to prepare them all for a full, happy, healthy and productive life. The School seeks to achieve this within the context of the culture, ethics and values of the Christian faith, emphasising those strong moral and spiritual tenets shared with other faiths.

**OBJECTIVES FOR THE YEAR**

The Board's objectives are set to reflect educational aims and the ethos of the School. It is important that the academic success of the School is maintained whilst set in the context of the School's culture. The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved in previous years so that they will fully be able to benefit from their chosen senior school. The strategy for achieving this is to maintain a good teacher-to-pupil ratio and to support individual needs.

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In setting objectives and planning activities, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors' key objectives during the year were to:

- educate all to a high standard;
- enhance curricular provision for pupils;
- maintain and enhance the School's facilities to a high standard;
- continue to develop pastoral care for pupils;
- continue to support pupils already in receipt of fee assistance through bursaries;
- continue to provide means tested bursaries;
- further develop the programme of co-operation and use of facilities with local state schools; and
- develop a relevant, engaging and forward-thinking curriculum for the development of pupils as individuals, prepared for the world in which they will work and live.

**PUBLIC BENEFIT**

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit; running a charity (PB2)". To support the public benefit objectives, Sarum Hall School Trust Limited has a Bursary Fund and during the current year supported 3 pupils (2022: 2 pupils) through its Bursary and Staff Discount Scheme, which covered 30% to 100% of their fees. This support, which is available on a needs basis as determined by the Governors, as well as being available to the children of staff, increased annual fee income in the current year by £41,150 (2022: £22,086). The Governors continue to consider bursary candidates for the future in accordance with the Bursary Policy.

The School has continued to formalise responsibilities for Community and Partnership Coordination, with an appointed member of staff who oversees and enhances community and outreach activities, in consultation with the Headmistress.

The School has a long tradition of supporting charities, particularly those associated with children, in accordance with its charitable objects. During the 2022/2023 academic year the pupils decided to focus on one charity and voted to support the local Royal Free Hospital. Events have included mufti days, second-hand uniform sales, design competitions, raffles, games, international days and projects relating to the curriculum. Year 6 pupils engaged with a Business Enterprise Project where they raised over £577 which was included in a total donation to the Royal Free Hospital of £5,796. The School also made donations to St Mary the Virgin Primrose Hill, the British Legion and Food Bank Aid. In addition to this, the School continued to develop its links with the Rathmore House, the nursing home next to the School, through carol singing, recorded assemblies and sharing productions online. A new initiative saw the School sponsor a State School to enable them to take part in a debating workshop and competition which Sarum Hall School pupils also participated in.

The School is committed to environmental initiative's and takes part in the Walk to School Week, annual Hands Up Survey and increased focus through lessons and assemblies. The School is also a member of the Camden Clean Air Partnership to assist with the design of a Clean Air Action Plan

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to reduce air pollution in the area. The School have an Eco-Committee where pupils who are passionate about environmental issues meet weekly and in addition, have the Green Flag Eco School accreditation.

The School's premises are available free of charge to community groups. The Food Studio has been re-established as a space available for the benefit of the wider community with a number of charities including Families 4 Peace. The Winch and Likewise, enabling them to run cookery workshops.

**INVESTMENT POLICY**

The Charity has absolute powers of investment. The Board's policy continues to hold a diversified portfolio comprising cash balances and other investments which are held for their potential to provide an increase in value in the long term. The Board take ethical and social considerations into account when evaluating investment opportunities but recognises that when investing in pooled funds there may be some exposure, but the priority is to minimise the risk.

Cash balances are maintained either at banks or in the COIF Charities Deposit Fund. Other investments are made at the Board's discretion and included an investment in the Charities Aid Foundation UK Equitrack Fund (which tracks the FTSE All-Share index) which was closed during the year and a residential property, which was acquired in 2013 and continues to be let on an assured shorthold tenancy agreement.

**RESERVES**

The Governors have reviewed the Charity's need for reserves in accordance with the guidance issued by the Charity Commission and the policy reflects the Charity's current and anticipated requirements. An amount of £1,100,000 should be represented by free reserves to be available to meet both foreseeable and unforeseeable commitments, particularly in maintaining the environment and fabric of the premises, and to provide a financial buffer in the event of an unexpected shortfall in income.

The financial buffer of at least £1,100,000 of free reserves is considered to be sufficient due to the regular termly receipt of fee income followed by the related expenditure, the ability of the Charity to postpone or economise on some of the recurring expenditure and to delay or cancel new capital expenditure projects.

At 31 August 2023 the Charity had total reserves of £7,695,780 (2022: £7,483,668). Of this total £11,100 (2022: £45,243) is represented by funds over which there are restrictions on the way they can be used. A further £5,575,566 (2022: £5,388,140) is represented by tangible fixed assets that form part of the School premises and could only be realised by their disposal. The Charity has no contractual commitments relating to building works (2022: none). At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves and contractual commitments relating to building works was £2,109,114 (2022: £2,050,285). The level of reserves is currently £1,009,114 (2022: £950,285) above the £1,100,000 level required by the policy.

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**Unrestricted Reserve Funds**

The General Fund increased from £3,309,059 to £3,716,482 during the year. This is the net of £192,139 net incoming resources for the year, £56,969 transferred to the Building Maintenance Fund, £9,156 transferred to the Bursary Fund and £41,150 transferred from the Bursary Fund representing Bursaries funded during the year, and £240,710 transferred from the Revaluation reserve. The General Fund is required to provide working capital and to finance the future capital development of the School.

The Revaluation Reserve stands at £Nil (2022: £218,137) following the redemption of the investments.

The Premises Reserve Fund stands at £2,848,430 and represents the cost of land and buildings of 15 Eton Avenue in 1995 when the School was built.

The Building Maintenance Fund has arisen by the transfer from the General Reserve of a 2% depreciation charge on the buildings cost. The fund represents reserves designated by the Board for the upkeep of the School buildings. Significant repairs are charged against this fund. The School has made a further increase of £56,969 in the Building Maintenance Fund.

**Restricted Reserve Funds**

The Bursary Fund of £11,060 is a restricted reserve, earmarked for bursaries that may be awarded by the Governors following their review of parents' financial position. Funds of £41,150 have been transferred to the General Fund to meet the bursary commitment this year. Each year, 5% of the School's unrestricted net incoming resources for the year is transferred to the Bursary Fund. General funds will be used to support bursaries in the event that the transfer value is insufficient to meet bursary commitments.

A grant of £31,428 was received from Westminster Council for a learning support assistant. The Equipment Appeal Fund represents academic equipment and facilities donated to the School by parents and well-wishers and £100 was utilised through depreciation of existing assets. Funds of £5,279 were raised and contributed by the SHPA during the year, these were for specific costs to improve overall school facilities which were utilised during the year.

**Achievements and Performance In the Year**

**Operational Performance**

During the year, pupil numbers averaged 187. All pupils again achieved high standards. Year 6 Leavers' achieved outstanding results with 88 offers from senior schools with, 16 Academic Scholarships, 8 Music Scholarships and 4 Drama Scholarships. Across the School, pupils successfully participated in ABRSM and LAMDA Examinations, the Primary Maths Challenge and the ISEB Mandarin Examination. These ongoing achievements have been made possible by the high quality teaching staff and the provision of a relevant, hands-on and engaging curriculum for all. Together with the music, drama and sporting life of the School, as well as the extensive offering of clubs that pupils can participate in, the School continues to create a secure and happy environment for the pupils to perform to the best of their abilities.



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During the year significant investment was made in the teaching facilities. A summer programme of works encompassed the complete refurbishment of the Science Laboratory, Art Studio and Maths room. On-going classroom enhancements continued to ensure the teaching environment is maintained at its current high standard; and ongoing maintenance and repairs to the building including repainting of internal doors, replacement of window covering in EYFS and resurfacing of the car park. Improvements to the ICT facilities continued as part of our 5-year ICT plan; along with development of the marketing strategy and the ongoing development and expansion of our clubs provision.

**Investment Performance**

Interest income this year yielded a total return of 2% (2022: 0.2%) which reflects the improved market interest rates. The School's investment in an equity tracker fund was marked to market. In the current year there was a realised gain of £22,573 (2022: unrealised £4,580).

**Financial Review and Results for the Year**

For the year, net incoming resources were £212,112 (2022: £133,400) of which £214,712 (2022: £125,828) were unrestricted and a net deficit of £2,600 (2022 surplus: £7,572) on restricted funds. These results principally reflect the increase in income from fees and interest income and an increase in the investment value by £22,573 (2022: £4,580). The restricted expenditure relates to depreciation of restricted assets and one to one pupil assistance funded by grant income.

Income of £3,441,177 (2022: £3,240,871) is generated principally from academic fees of £3,190,579 (2022: £3,036,934). Resources expended of £3,251,638 (2022: £3,112,051) consist primarily of School operating costs of £3,242,241 (2022: £3,108,054), the main element of which is teaching costs of £2,193,963 (2022: £2,136,001). The rise is primarily due to an increase in staff costs during the year including providing maternity cover for a number of staff. Expenses also include the acquisition and enhancement of teaching and learning materials during the year of £75,683 (2022: £72,983).

Annual surpluses are required to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities with what is expected from a premier educational establishment, to provide working capital and to enable the School to continue to achieve its objectives at all times.

**Future Plans**

It is intended that the number of pupils at the School in the forthcoming academic year will be between 185 and 190. The Board will continue to fully consider the provision of bursaries as well as hardship support for pupil's families as necessary.

The School will continue to generate adaptive initiatives for community interaction and involvement through the year with increased opportunities for charitable initiatives. Plans are underway to continue with refurbishments to the upper floor classrooms, embedding differentiation and extension in the curriculum, and developing the provision for wellbeing throughout the School.

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**YEAR ENDED 31 AUGUST 2023**

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**GOING CONCERN**

The Governors have reviewed financial performance, the reserves position and forecasted cash flow and as a result have reasonable expectation that resources are adequate to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

  
.....  
**Dr. C SAYER**

**Chair**

**Date:**.....21/3/24.....

Registered Office: 15 Eton Avenue, London, NW3 3EL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SARUM HALL SCHOOL TRUST LIMITED  
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**YEAR ENDED 31 AUGUST 2023**

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**Opinion**

We have audited the financial statements of Sarum Hall School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cashflows 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 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 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 entity'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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
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the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on pages 10 and 11 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

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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our discussions with the charity's management and the trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK Financial Reporting Standards and Charity Law
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit, safeguarding and health and safety legislation.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These matters were discussed amongst the engagement team at the planning stage and the time remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the description forms part of our auditor's report.



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**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.



.....  
Andrew Skilton ACA (Senior Statutory Auditor)  
For and on behalf of  
Brewers Chartered Accountants (Statutory Auditor)

Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

Date: 19 April 2024 .....

**SARUM HALL SCHOOL TRUST LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOME FROM:</b>					
<b>Donations</b>		2,000	5,279	7,279	-
<b>Charitable Activities</b>					
Academic Fees	2	3,190,579	-	3,190,579	3,036,934
Grant Income	2	-	31,428	31,428	44,069
Extra-curriculum outings and other fees		87,244	-	87,244	104,352
<b>Investment Income</b>					
Bank interest income		84,175	-	84,175	5,324
Income from property		20,900		20,900	16,000
Other Income		<u>18,322</u>	<u>1,250</u>	<u>19,572</u>	<u>34,192</u>
<b>TOTAL INCOME</b>		<u>3,403,220</u>	<u>37,957</u>	<u>3,441,177</u>	<u>3,240,871</u>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Investment management costs	3	9,397	-	9,397	3,997
<b>Charitable Activities</b>					
School Operating costs	4	3,201,684	40,557	3,242,241	3,108,054
<b>TOTAL EXPENDITURE</b>		<u>3,211,081</u>	<u>40,557</u>	<u>3,251,638</u>	<u>3,112,051</u>
<b>Gains/(Losses) on investments</b>		<u>22,573</u>	<u>-</u>	<u>22,573</u>	<u>4,580</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		214,712	(2,600)	212,112	133,400
<b>Transfers</b>		<u>31,543</u>	<u>(31,543)</u>	<u>-</u>	<u>-</u>
<b>Net Movements In funds</b>		246,255	(34,143)	212,112	133,400
<b>Reconciliation of funds</b>					
Funds brought forward at 1 September		<u>7,438,425</u>	<u>45,243</u>	<u>7,483,668</u>	<u>7,350,268</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST</b>	14 & 15	<u>7,684,680</u>	<u>11,100</u>	<u>7,695,780</u>	<u>7,483,668</u>

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

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
School land, buildings, and equipment	8	5,575,566	40	5,575,606	5,388,280
<b>Investments</b>					
Investment property	9	440,266	-	440,266	440,266
Security investment	10	-	-	-	468,137
<b>TOTAL FIXED ASSETS</b>		<u>6,015,832</u>	<u>40</u>	<u>6,015,872</u>	<u>6,296,683</u>
<b>CURRENT ASSETS</b>					
Debtors	11	89,126	-	89,126	123,216
Cash at bank and in hand		<u>3,615,214</u>	<u>11,060</u>	<u>3,626,274</u>	<u>2,770,049</u>
<b>TOTAL CURRENT ASSETS</b>		<u>3,704,340</u>	<u>11,060</u>	<u>3,715,400</u>	<u>2,893,265</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	<u>(1,156,149)</u>	<u>-</u>	<u>(1,156,149)</u>	<u>(885,012)</u>
<b>NET CURRENT ASSETS</b>		<u>2,548,191</u>	<u>11,060</u>	<u>2,559,251</u>	<u>2,008,253</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,564,023</u>	<u>11,100</u>	<u>8,575,123</u>	<u>8,304,936</u>
Creditors: amounts falling due after more than one year	13	<u>(879,343)</u>	<u>-</u>	<u>(879,343)</u>	<u>(821,268)</u>
<b>Net Assets</b>		<u>7,684,680</u>	<u>11,100</u>	<u>7,695,780</u>	<u>7,483,668</u>
Unrestricted reserve funds	14	7,684,680		7,684,680	7,438,425
Restricted reserve funds	15	-	<u>11,100</u>	<u>11,100</u>	<u>45,243</u>
		<u>7,684,680</u>	<u>11,100</u>	<u>7,695,780</u>	<u>7,483,668</u>

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

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

Approved by the Board on 21 March 2024

C Sayer  
**Dr. C SAYER**

Governor

P C Ashton  
**P C ASHTON**

Governor

The notes on pages 18 to 27 form part of these financial statements.



**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**STATEMENT OF CASHFLOWS**  
**YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Cashflows from operating activities</b>			
<b>Net cash provided by operating activities</b>	17	<u>577,712</u>	<u>400,779</u>
<b>Cashflow from investing activities</b>			
Investment Income		105,075	21,324
Purchase of tangible fixed assets		(317,272)	(134,764)
Disposal proceeds of tangible fixed assets		-	800
Proceeds from redemption of investment		<u>490,710</u>	<u>-</u>
<b>Cash used in investing activities</b>		<u>278,513</u>	<u>(112,640)</u>
 Increase in cash and cash equivalents in the year		 856,225	 288,139
 <b>Cash and cash equivalents at the beginning of the year</b>		 <u>2,770,049</u>	 <u>2,481,910</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>3,626,274</u>	<u>2,770,049</u>

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements for the entity Sarum Hall School Trust which meets the definition of a public entity under FRS 102 have been prepared under the Companies Act 2006 applicable accounting standards in the UK including the statement of recommended practice applicable to charities prepare their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 .The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The financial statements are prepared in £ sterling and rounded to the nearest £1.

**1.2 Tangible Fixed Assets**

Fixed assets are stated at historical cost. Items below £100 are not capitalised. Items purchased as replacements are written off as an expense as acquired, otherwise they are capitalised.

Depreciation is provided on residual value over the expected useful lives of each category of fixed assets:

Professional costs	- 10 years
Fixtures and equipment	- 5 to 10 years
Computers	- 4 years

Freehold land is not depreciated in accordance with FRS 15 and neither are the buildings due to the ongoing maintenance programme which is funded through setting aside the equivalent of a depreciation charge at 2% on the buildings cost per annum from the General Fund to the Building Maintenance Fund. The net transfers to and from the General Fund for this year can be seen in Note 14.

**1.3 Investments**

Investment income from bank balances is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the relevant income relates. Investments are valued at the balance sheet date at their market value. Any unrealised revaluation gain or loss in the year is taken to the statement of financial activities.

Investment properties are also included in the balance sheet at open market value with the aggregated unrealised surplus or deficit being transferred to the statement of financial activities.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

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**1.4 Fees**

These consist of school fees billed for the school year less bursaries and allowances. Fees are accounted for in the period which the service is provided.

Where fees have been paid in advance for the next school year, they are carried forward as deferred income.

**1.5 Other Income**

Other income which is principally registration fees is recognised on a receivable basis.

**1.6 Extra-Curricular Outings and Other Fees**

Extra-curricular outings and other fees consist of charges billed for School outings, music lessons and other extra-curricular activities which students participate in voluntarily. Fees are accounted for when the service is provided.

**1.7 Interest**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

**1.8 Grant Income**

Grant received from Camden Council for the provision of a learning support assistant is recognised on a receivable basis.

**1.9 Pension Costs**

**1.9.1 Teachers' Pension Scheme**

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 £222,101 (2022: £201,113) and at the year-end £nil (2022 - £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 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 of 28.68%.

The School exited the Teachers' Pension Scheme on 1 March 2024 and contributions will be made into a new defined contribution scheme APTIS provided by Aviva.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

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**Other Pension Schemes**

The School is contributing to a defined personal pension plan with Aviva. Employer's costs are charged in the period in which the salaries to which they relate are payable. The School makes an employer's contribution of 6%. Contributions paid in the year were £32,184 (2022: £29,662). In the year contributions of 15% of their salary totalling £11,130 were made to one employee's personal pension plans. (2022 two employees 15% £11,108).

**1.10 Expenditure**

Expenditure is summarised under functional headings on a direct-cost basis and is accrued as soon as a liability is considered probable. The unrecoverable element of VAT is included with the item of expense to which it relates.

**1.11 Teaching Materials**

Supplies of books, stationery and equipment are written off to the Income and Expenditure Account as soon as the expenditure on procuring them is incurred.

**1.12 Charitable Activities**

Charitable activities comprise the School operating costs which are teaching, welfare, premises and support costs.

**1.13 Support Costs**

Support costs include the costs of administration of the School such as office and administrative salaries, stationery, postage and printing and Governance costs. All support costs have been allocated to Charitable activities.

**1.14 Governance costs**

Governance costs comprise the costs of running the Charity including external audit. 70% of the Bursar's salary has been allocated to support costs and 30% to governance. This has been allocated on the basis amount of time spent on administration and governance of the School.

**1.15 Funds**

**Unrestricted funds**

The unrestricted reserve funds are a General Fund to provide working capital and to finance future capital development of the School, to which any surplus during the year is generally allocated, a Premises Reserve Fund representing the original cost of freehold land and buildings, and the Building Maintenance Fund specifically for the repairs and maintenance of the School premises. Transfers into the latter fund are made annually on the basis of the fixed asset policy outlined above.

**Restricted funds**

The restricted Equipment Appeal Fund represents academic equipment and facilities and arose by generous donations from well-wishers to the School. 5% of the surplus before unrealised surpluses or deficits on investment revaluations is transferred from the General Fund to the Bursary Fund. Bursaries in the year are funded by a transfer from the Bursary Fund.

**1.16 Debtors**

Fee income is recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

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**1.17 Cash at bank**

Cash at bank includes cash and short-term liquid investments with a maturity of 365 days or less.

**1.18 Creditors**

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 to settle the obligation can be measured or estimated reliably. They are recognised at settlement amount after allowing for any trade discounts.

**1.19 Pupil Deposits**

A deposit is collected in respect of each pupil joining the School. This may be used to cover outstanding fees and expenses on the departure of a pupil or retained in lieu of fees if the required notice period is not given.

**1.20 Financial instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.21 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. 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 charity estimates the useful lives of fixed assets based on the period over which the assets are expected to be available for use. The estimated lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear. There is no change in estimated useful lives at 31 August 2023.

**2 FEE INCOME**

The School's fee income comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Fees	3,231,729	3,059,020
Less: Bursaries and staff discounts	<u>(41,150)</u>	<u>(22,086)</u>
	<u><b>3,190,579</b></u>	<u><b>3,036,934</b></u>

- 2.1** Bursaries represent subsidies given to 2 pupils during the current year (2022 – 2). Where the need for a bursary has been identified in advance of the finalisation of the award agreement, a provision is made for the anticipated bursary amount. This is in addition to the Bursary Fund as described with Note 1.15.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant income		
Deprivation Grant	-	9,550
Learning support assistance	<u>31,428</u>	<u>34,519</u>
	<u><b>31,428</b></u>	<u><b>44,069</b></u>

**3 EXPENDITURE ON INVESTMENT PROPERTY**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment property repairs and service charges	<u>9,397</u>	<u>3,997</u>

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

**4 CHARITABLE EXPENDITURE – SCHOOL OPERATING COSTS**

	Staff Costs 2023 £	Other Costs 2023 £	Depreciation 2023 £	Total 2023 £	Total 2022 £
<b>Charitable Activities</b>					
<b>School Operating Costs:</b>					
Teaching costs	1,916,913	253,373	23,677	2,193,963	2,136,001
Welfare	35,136	222,119	-	257,255	226,100
Premises	51,948	282,141	106,269	440,358	395,375
Support costs (note 5)	<u>237,746</u>	<u>112,919</u>	<u>-</u>	<u>350,665</u>	<u>350,578</u>
	<u>2,241,743</u>	<u>870,552</u>	<u>129,946</u>	<u>3,242,241</u>	<u>3,108,054</u>

**5 SUPPORT COSTS**

	2023 £	2022 £
Salaries	208,728	187,895
Printing	21,263	25,447
Telephone	2,639	4,160
Bank charges	2,118	1,860
General	9,342	13,973
Loss on fixed assets disposals	-	434
Bad debt write off	1,175	-
Governance (note 6)	<u>105,400</u>	<u>116,809</u>
	<u>350,665</u>	<u>350,578</u>

**6 GOVERNANCE COSTS**

	2023 £	2022 £
Salaries	29,017	28,338
Professional fees	34,993	40,603
Bookkeeping	23,760	30,810
Audit	9,130	8,763
Accountancy	1,870	1,725
Payroll	5,460	5,460
TPA audit	<u>1,170</u>	<u>1,110</u>
	<u>105,400</u>	<u>116,809</u>

**7 STAFF COSTS**

	2023 £	2022 £
Wages and salaries	1,786,249	1,680,397
Social security costs	190,079	166,959
Superannuation	222,101	201,113
Pension contributions	<u>43,314</u>	<u>40,770</u>
	<u>2,241,743</u>	<u>2,089,239</u>

Number of higher paid employees in bands of:

	2023	2022
£60,000 - £70,000	5	3
£70,000 - £80,000	2	1
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

The average number of employees during the year calculated on a full-time basis was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	33	29
Administrative	5	6
Domestic staff	-	-
	<u>38</u>	<u>35</u>

The key management personnel of the School comprise the Head, the Deputy Head and the Bursar. Their remuneration and benefits in the year totalled £340,183 (2022: £320,646).

The Governors received no remuneration or other benefits. Governor indemnification insurance has been purchased at a cost of £240 (2022: £240). The policy has a limit of £2,000,000. No Governor received any reimbursements in the year (2022: nil).

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold Land</b>	<b>Building and Professional Costs</b>	<b>Fixtures and Equipment</b>	<b>Fixtures and Fittings Restricted</b>	<b>Computers and Software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost:						
At 1 September 2022	1,030,790	4,702,357	983,944	19,964	261,957	6,999,012
Additions	-	-	302,242	-	15,030	317,272
Disposal	-	-	-	-	-	-
At 31 August 2023	<u>1,030,790</u>	<u>4,702,357</u>	<u>1,286,186</u>	<u>19,964</u>	<u>276,987</u>	<u>7,316,284</u>
Depreciation:						
At 1 September 2022	-	763,392	624,679	19,824	202,837	1,610,732
Charge for the year	-	18,489	87,680	100	23,677	129,946
Disposal	-	-	-	-	-	-
At 31 August 2023	<u>-</u>	<u>781,881</u>	<u>712,359</u>	<u>19,924</u>	<u>226,514</u>	<u>1,740,678</u>
Net book value:						
At 31 August 2023	<u>1,030,790</u>	<u>3,920,476</u>	<u>573,827</u>	<u>40</u>	<u>50,473</u>	<u>5,575,606</u>
At 31 August 2022	<u>1,030,790</u>	<u>3,938,965</u>	<u>359,265</u>	<u>140</u>	<u>59,120</u>	<u>5,388,280</u>

The market value of the land and buildings may be materially higher than the carrying value. However, due to the nature of the assets it has not been practicable to quantify the difference due to restricted covenants on use.

**9 INVESTMENT PROPERTY**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Long-leasehold residential property, at cost	<u>440,266</u>	<u>440,266</u>

This investment has been included in the accounts at cost, which in the opinion of the Directors approximates to the market value of the property based on market information of sold prices of similar properties in the same postcode location. The property has been let on an assured shorthold tenancy basis to an unconnected party.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

<b>10</b>	<b>INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Balance at 1 September	468,137	463,557
	Unrealised revaluation surplus/(deficit) arising in the year	22,573	4,580
	Amount realised on redemption	<u>(490,710)</u>	<u>-</u>
	Market value as at 31 August	<u>-</u>	<u>468,137</u>
<p>During 2011 £250,000 was invested in CAF UK Equitrack Fund – Accumulation units. During the current financial year, the fund was closed and the balance of £490,710 was realised and added to the cash balances.</p> <p>Current investments include fixed interest deposits with maturity greater than 100 days.</p>			
<b>11</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Fees	3,139	714
	Costs recoverable from parents	45,277	72,677
	Prepayments	38,796	43,575
	Other debtors	<u>1,914</u>	<u>6,250</u>
		<u>89,126</u>	<u>123,216</u>
<b>12</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	200,862	136,939
	Deferred income	721,928	500,949
	Enrolment deposits held on account	104,410	142,597
	Taxes, pensions, and social security costs	76,105	74,135
	Accruals and other creditors	<u>52,844</u>	<u>30,392</u>
		<u>1,156,149</u>	<u>885,012</u>
<p>Deferred income reflects tuition fees paid in advance for the following year.</p>			
<b>13</b>	<b>CREDITORS: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Enrolment deposits held on account:		
	Due between 1 and 5 years	312,702	292,745
	Due after more than 5 years	<u>566,641</u>	<u>528,523</u>
		<u>879,343</u>	<u>821,268</u>



**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

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**14 UNRESTRICTED RESERVE FUNDS**

	As at 31 August 2022 £	Net income £	Transfers £	Revaluation gain £	As at 31 August 2023 £
General fund	3,309,059	192,139	215,284	-	3,716,482
Revaluation reserve	218,137	-	(240,710)	22,573	-
Premises reserve	2,848,430	-	-	-	2,848,430
Building Maintenance fund	<u>1,062,799</u>	<u>-</u>	<u>56,969</u>	<u>-</u>	<u>1,119,768</u>
	<u>7,438,425</u>	<u>192,139</u>	<u>31,543</u>	<u>22,573</u>	<u>7,684,680</u>

The General Fund represents free reserves retained to provide working capital and to finance the future capital development of the School. The Premises Reserve represents the cost of land and buildings of 15 Eton Avenue in 1995 when the School was built.

The reserve transfer to the General fund represents a net transfer from the Bursary Fund of £31,543 and a transfer of £56,969 to the Buildings Maintenance fund. The transfer from the Bursary Fund represents £41,150 charged for bursaries awarded this year net of 5% surplus before revaluation of investments.

The transfer from the General fund to the Buildings Maintenance fund is the 2% depreciation charge of £56,969. The Building Maintenance fund has arisen by the transfer from the general reserve of the equivalent of a 2% depreciation charge on the original buildings cost. The Fund represents reserves designated by the Board for the upkeep and development of the School buildings.

**15 RESTRICTED RESERVE FUNDS**

	SHPA Fund £	Bursary Fund £	Equipment Appeal Fund £	Learning Support Assistant £	Total Fund £
At 1 September 2022	2,500	42,603	140	-	45,243
Income	6,529	-	-	31,428	37,957
Expenditure	(9,029)	-	(100)	(31,428)	(40,557)
Transfers to general reserve	<u>-</u>	<u>(31,543)</u>	<u>-</u>	<u>-</u>	<u>(31,543)</u>
At 31 August 2023	<u>-</u>	<u>11,060</u>	<u>40</u>	<u>-</u>	<u>11,100</u>

The Bursary Fund is for means-tested grants that may be awarded to pupils.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible Fixed Assets</b>	<b>Net Assets</b>	<b>Total</b>
	£	£	£
<b>RESTRICTED FUNDS 2023</b>			
Bursary Fund	-	11,060	11,060
Equipment Appeal Fund	40	-	40
SHPA	-	-	-
<b>UNRESTRICTED FUNDS 2023</b>			
General Fund	2,727,136	989,346	3,716,482
Premises Reserve	2,848,430	-	2,848,430
Building Maintenance Fund	-	1,119,768	1,119,768
<b>Total as at 31 August 2023</b>	<u>5,575,606</u>	<u>2,120,174</u>	<u>7,695,780</u>

	<b>Tangible Fixed Assets</b>	<b>Net Assets</b>	<b>Total</b>
	£	£	£
<b>RESTRICTED FUNDS 2022</b>			
Bursary Fund	-	42,603	42,603
Equipment Appeal Fund	140	-	140
SHPA	-	2,500	2,500
<b>UNRESTRICTED FUNDS 2022</b>			
General Fund	2,539,710	987,486	3,527,196
Premises Reserve	2,848,430	-	2,848,430
Building Maintenance Fund	-	1,062,799	1,062,799
<b>Total as at 31 August 2022</b>	<u>5,388,280</u>	<u>2,095,388</u>	<u>7,483,668</u>

**17 RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
Net income		212,112		133,400
(Gain)/Loss on investment	(22,573)		(4,580)	
Depreciation charges	129,946		130,759	
(Increase)/ Decrease in debtors	34,090		(37,214)	
Increase/(Decrease) in creditors	329,212		199,304	
Disposals of Fixed Assets	-		434	
Investment income	(105,075)		(21,324)	
		<u>365,600</u>		<u>267,379</u>
		<u>577,712</u>		<u>400,779</u>

**18 CASH AND CASH EQUIVALENTS AND NET DEBT RECONCILIATION**

Cash and cash equivalents at the start of the year	2,770,049	2,481,910
Movement	<u>856,225</u>	<u>288,139</u>
Cash and cash equivalents at the end of the year	<u>3,626,274</u>	<u>2,770,049</u>

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

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**19 COMPANY LIMITED BY GUARANTEE**

The charity is a company limited by guarantee. Each of the Members of the charity undertakes to contribute such amount as maybe required (not exceeding £1) to the charity's assets in the event of it being wound up while he or she is a Member or within one year after he or she ceases to be a Member.

**20 RELATED PARTY TRANSACTIONS**

There were no related party transactions except as disclosed in notes 7 and 9.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2023**

**21 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
<b>Donations</b>	-	-	-
<b>Charitable Activities</b>			
Academic Fees	3,036,934	-	3,036,934
Extra-curriculum outings and other fees	9,550	34,519	44,069
Grant	104,352	-	104,352
<b>Investment Income</b>			
Interest income	5,324	-	5,324
Income from property	16,000	-	16,000
Other income	<u>16,102</u>	<u>18,090</u>	<u>34,192</u>
<b>TOTAL INCOME</b>	<u>3,188,262</u>	<u>52,609</u>	<u>3,240,871</u>
<b>EXPENDITURE ON:</b>			
<b>Raising Funds</b>			
Investment management costs	3,997	-	3,997
<b>Charitable Activities</b>			
School Operating costs	<u>3,063,017</u>	<u>45,037</u>	<u>3,108,054</u>
<b>TOTAL EXPENDITURE</b>	<u>3,067,014</u>	<u>45,037</u>	<u>3,112,051</u>
<b>Gain on Investment</b>	<u>4,580</u>	<u>-</u>	<u>4,580</u>
<b>Net Income /(expenditure)</b>	125,828	7,572	133,400
<b>Transfers</b>	<u>21,524</u>	<u>(21,524)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	147,352	(13,952)	133,400
<b>Reconciliation of funds</b>			
Funds brought forward at 1 September 2021	<u>7,291,073</u>	<u>59,195</u>	<u>7,350,268</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2022</b>	<u>7,438,425</u>	<u>45,243</u>	<u>7,483,668</u>