

**Trustees' Report and**  
**Audited Financial Statements**  
**for the Year Ended 31 August 2024**  
**for**  
**Terra Nova School Trust Limited**  
**(A Company Limited by Guarantee)**

Banks Sheridan (Statutory Auditor)  
Datum House  
Electra Way  
Crewe  
Cheshire  
CW1 6ZF

**Terra Nova School Trust Limited**

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for the year ended 31 August 2024**

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**Trustees' Report  
for the year ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and administration**

Terra Nova School was founded in 1897 and was transferred to Terra Nova School Trust Limited, a company limited by guarantee and a registered charity, in 1955. The registered company number is 554799 and the registered charity number is 525919.

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association. Each Governor has undertaken to contribute a maximum of £1 to the assets of the company in the event of its winding up and as such is a member.

The school has an elected Board of Governors who also act as Trustees of the Charity and directors for the purposes of company law. A third of the Governors retire by rotation at each Annual General Meeting and are able to offer themselves for re-election. The Board of Governors meets a minimum of 3 times a year to consider matters of policy and strategy. The Finance and General Purposes Committee ("F & G P"), a sub-committee of the Board, also meets 3 times a year to exercise financial oversight and to prepare advice on other operational matters for the full Board. The Board also operates a Health & Safety Committee and a Safeguarding Committee which also meet 3 times a year to monitor the safety and wellbeing of the school's pupils and staff. Responsibility for the running of the School lies with the Board of Governors.

In line with generally accepted best practice for corporate governance, regular reviews of the Board's range of skills and training are undertaken to determine that the Governors have the necessary breadth of skills and experience. The Board has approved policies which cover conflict of interest, Governors' code of conduct and the recruitment of Governors. Role descriptions have also been drawn up for the Chair of Governors, the Governor who is the nominated safeguarding lead and the normal Governor function.

The remuneration of the Head and Bursar is set by the Board with reference to benchmarking surveys. The remuneration of the Senior Leadership Team is agreed by Governors following the Head's recommendation.

The Governors who served through the year were:

Mrs E J Lees-Jones - Chair  
Mr M J Grice  
Mrs E S Stanley  
Mr A C Dick  
Mr M A Boulton  
Ms A R Peak  
Ms K Campbell  
Ms L Tulloch  
Mr B Atkins  
Mrs Y Lawson

With support from the Governing body, the day-to-day management of the School is overseen by Headmistress Mrs C Westall and Bursar Mr N Parkin. They are supported by a Senior Leadership Team which currently consists of:

Mr M Greenwood	Deputy Headteacher and DSL
Mrs C Grey	Assistant Head Academic
Miss R Harper	Head of EYFS - departed in April 2024

**Trustees' Report  
for the year ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objectives that the Governors hoped to focus upon that were detailed in last year's Strategic Report were as follows:

- the continued development of the school and raising of pupil numbers.
- the continued development of the boarding operation.
- to focus on the curriculum delivered and the classroom resources available in relation to the school's aim of continually enhancing teaching and learning.
- to continue to expand access to the school and to offer bursaries.
- refurbishment work in the main school building.

The Governors believe that positive progress has been made on all these objectives during this academic year.

- pupil numbers increased across the school; specifically in Senior Prep when they rose for a second year in a row.
- although the requirement for prep school boarding is seeing a national dip in uptake, our boarding provision continues to show strength with £226k generated in the 2023-24 academic year. The introduction of weekly boarding and a new flex-boarding model also showed positive signs of uptake with a total income of £47k (combined).
- development of teaching and learning has continued with high retention and continued recruitment of excellent teachers. Strategic focus continues on academic rigour and high expectations of all pupils across the school, combined with excellent pastoral care and a truly holistic approach to educating the whole child.

The amount of bursary support reduced during the year to £154k (compared to £179k in 2022-23).

**Public benefit**

The Governors have complied with the duty to have due regard to the Charity Commission's guidance on public benefit in the course of carrying out their responsibilities.

The school, which is already ethnically and socially diverse, has continued to focus on increasing the accessibility to a wider range of families.

The fees of 13 children were subsidies in full, or in part, in the 2023-24 academic year totalling £154k (compared to £179k in 2022-23) a 13.96% decrease year-on-year.

The school's facilities are made available to sports clubs and other groups when not required by the pupils. Examples of use during this period include:

- Use of the Sports facilities by local football and hockey clubs
- Events with the local community including food bank relief, care home support, baby clubs etc.

Each of the constituent parts of the school continue to be involved with raising awareness of and financial support for those less fortunate than themselves both at home and abroad. During the year the following charities have benefited from the care and generosity of our pupils, staff and families: BBC Children in Need; Genes for Jeans and Comic Relief; St Luke's Hospice, The Silklife Food Bank, Macclesfield; The Ocean Cleanup.

**Trustees' Report  
for the year ended 31 August 2024**

**Governors' responsibilities statement**

The Governors, who are also directors for the purposes of company law, are responsible for preparing the Trustees 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

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

**Child protection**

The school is committed to maintaining thorough and continuing child protection policies and procedures in accordance with legislation and good practice.

**Statement of disclosure of information to auditors**

The Governors who were in office on the date of the approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditors are unaware. Each of the Governors has confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

**Fundraising**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Auditors**

Banks Sheridan have been appointed as the Charitable Company's auditors and have expressed their willingness to continue in office as auditors.

**Trustees' Report  
for the year ended 31 August 2024**

**STRATEGIC REPORT**

**Financial position**

The results for the period to 31 August 2024 are as follows:

Net Income per accounts	£4.1k
Depreciation	£132.6k
Adjusted Net Income	£136.7k

Terra Nova Schools Trust Limited has an adjusted net income of £136.7k for the 2023-24 academic year, with a reported £4.1k accounting income following the deduction of depreciation. This compares to a deficit of £433.8k in the 2022-23 academic year. This has been achieved by maintaining operational costs at a consistent level while increasing the number of fee paying students.

For the 2023-24 academic year:

- Gross fee income increased by 11% to £4.26m vs. (£3.84m in 2022-23).
- Pupil numbers remained consistent throughout the academic year, with a peak in the summer term 24' at 282.
- Income from donations increased to £53.7k vs. (£20.7k in 2022-23).
- Total resources expended at 31 August 24 amounted to £3.86m vs. (£3.87m in 2022-23).
- Staff costs totalled £2.53m - (£2.49m 2022-23), an increase of 0.4% year-on-year.
- Pension costs totalled £336k - (£314k in 2022-23), an increase of 7% year-on-year.
- Lighting and heating costs remained high during the academic year. Total costs £201k - (£172k in 2022-23), a 16.6% increase year-on-year.
- Educational costs account for £479k - (£505k in 2022-23) a decrease of a 1.3% increase year-on-year.
- The Balance Sheet shows additions to fixed assets amounting to £64k, vs the previous 2022-23 academic year (£11k). All of which has been spent on the management of the school estate.

The amount of cash and cash equivalents at the year-end was £902.4k vs. (£929.3k in 2022-23). This indicates cashflow stability and clearly denotes the work being carried out to safeguard the finances of the school.

**Creditors**

Creditors' amount falling due within one year has increased to £1.92m (2023: £1.44m). This is predominantly due to an increase in fees paid in advance and deferred income.

Trade creditors have decreased to £118.3k - (£257.4k in 2022-23). These are accounted for, but do not require immediate payment, these are as follows:

- insurance rates
- business rates
- catering costs
- international tour holidays for 2025

Sureties have reduced to £124.4k vs. (£138.4k in 2022-23). This is due to several being donated to the bursary fund at year end.

**Reserves policy**

The Governors currently have a policy to maintain available cash reserves at a level of at least £250k. This is reviewed based on activities and the nature of the charitable company's income streams. As the charitable company's greatest costs are those for teaching and ancillary staff, the Governors ensure that adequate cash reserves are held to meet this commitment.

The calculation of the required reserves is an integral part of the charitable company's planning, budget and forecasting processes and takes into account the risks involved with income and expenditure streams being different from that budgeted, the expected levels of pupils in the various parts of the school, and the financial commitments of the school. The reserves policy will be reviewed annually, with the review considering expected pupil and fee levels, together with future needs and opportunities.

**Trustees' Report  
for the year ended 31 August 2024**

**STRATEGIC REPORT**

**Financial and risk management objectives and policies**

**Risk management**

The Board of Governors is responsible for the management of risks faced by the school. Operational management of these risks is delegated to sub-committees, principally the Finance & General Purposes Committee and the Health & Safety Committee. Procedures have been established to identify, assess and control risks.

The key controls used include:

- Formal agendas for all Board and Committee meetings.
- A clearly defined committee structure.
- A clear organisational structure and lines of reporting.
- Detailed delegated powers.
- Financial controls including long and short-term forecasting and management accounting.
- Vetting and interview procedures as required by law for the protection of children.
- Regular review of the strategic risks faced by the schools and the control measures in place to deal with them.
- Medium term strategic planning.

The Board has considered the major strategic risks facing the school and has prepared a risk analysis which is reviewed at Board meetings. The Governors consider that the most significant risks facing the school currently are

- Pupil numbers.
- Political change and VAT on school fees.
- Regulatory and pension compliance.
- Reputational risk
- Safeguarding and child protection
- Staffing

In each case, the potential risks under these categories have been detailed, the potential impact on the School assessed and existing controls noted. Any further actions needed to further mitigate the risks have also been identified. These include:

**Pupil numbers**

The school continues to invest in targeted marketing to improve recruitment of pupils from both the UK and internationally. The school focuses on retention of existing families through targeted communication and excellent parent partnership.

**Political change**

The school has maintained its links with local and national agencies and continues to scenario plan and prepare for future challenges, including the confirmation of VAT on school fees from January 2025 and the removal of business rate support from April 2025.

**Regulatory and Pension compliance**

The school has procedures for the Senior Leadership Team and the Board to monitor and approve regulatory requirements. Compliance with pension schemes including the 'Teachers Pension Scheme' continues to be a key priority for Terra Nova School. This includes the annual review and audit of these schemes.

**Reputational Risk**

Currently, almost all of the income is generated from parents of pupils through fee and related income. The school is reliant on continuing to attract applicants in sufficient numbers by maintaining its reputation for the highest educational standards and an ethos that parents wish to invest in for their children. The Board of Governors continue to review to ensure that student success and achievement are closely monitored and review parental satisfaction surveys to ensure that the school's values and ethos continue to be attractive to parents.

**Safeguarding and child protection**

The Board of Governors continue to ensure that the highest standards are maintained in the areas of selecting, training and monitoring staff, the operation of child protection policies and procedures, health and safety measures and discipline.

**Trustees' Report  
for the year ended 31 August 2024**

**STRATEGIC REPORT**

**Staffing**

The success of the school is heavily reliant on the quality of its staff. The Board of Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Future plans**

**Plans for future periods**

The Governors have identified two key elements within the school's strategic plan to drive future development. These are the continued development of the school and expansion of the "Terra Nova" brand in order to raise pupil numbers together with the continued offer of boarding.

The Governors will continue to focus on the curriculum and the classroom resources available in relation to the school's aim of continually enhancing teaching and learning. The Governors also recognise the need to continue to expand access to the School and plan to maintain the commitment to means tested bursaries.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Refer to page 1 for the relevant details.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00554799 (England and Wales)

**Registered Charity number**

525919

**Registered office**

Jodrell Bank  
Holmes Chapel  
Cheshire  
CW4 8BT

**Trustees**

Mrs E J Lees-Jones Chair  
Ms A R Peak  
Mrs E S Stanley  
J P Standen (resigned 6.11.23)  
Dr M A Boulton  
M J Grice Vice Chair  
Ms K J Campbell  
A C Gilchrist-Dick  
L E Tulloch  
B Atkins (appointed 1.10.23)  
Y Lawson (appointed 1.10.23)

**Company Secretary**

N J Parkin

**Senior Statutory Auditor**

Stuart Banks FCA



**Trustees' Report  
for the year ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Banks Sheridan (Statutory Auditor)  
Datum House  
Electra Way  
Crewe  
Cheshire  
CW1 6ZF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Governors, who are also directors for the purposes of company law, are responsible for preparing the Trustees 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 preparation financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**AUDITORS**

The auditors, Banks Sheridan (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20.01.25 and signed on the board's behalf by:

  
.....  
Mrs E J Lees-Jones - Trustee

## **Report of the Independent Auditors to the Members of Terra Nova School Trust Limited**

### **Opinion**

We have audited the financial statements of Terra Nova School Trust Limited (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 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Report of the Independent Auditors to the Members of  
Terra Nova School Trust Limited**

**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 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.

**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.

## **Report of the Independent Auditors to the Members of Terra Nova School Trust Limited**

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Irregularities, including fraud, are instances of non-compliance with law and regulations**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charitable company, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, Charities SORP (FRS 102) pensions legislation, employment regulation and health and safety regulation. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgement and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with the trustees. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misinterpretations or the override of internal controls.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Terra Nova School Trust Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*SP Banks*

Stuart Banks FCA (Senior Statutory Auditor)  
for and on behalf of Banks Sheridan (Statutory Auditor)  
Datum House  
Electra Way  
Crewe  
Cheshire  
CW1 6ZF

Date: *11 February 2021*

**Terra Nova School Trust Limited**

**Statement of Financial Activities  
for the year ended 31 August 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	25,400	28,353	53,753	20,747
Other trading activities	3	3,821,195	(15,703)	3,805,492	3,412,445
Investment income	4	12,730	-	12,730	7,316
<b>Total</b>		<u>3,859,325</u>	<u>12,650</u>	<u>3,871,975</u>	<u>3,440,508</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Staff costs		2,531,949	-	2,531,949	2,490,124
Education costs		479,764	-	479,764	505,819
Motor & travel costs		38,984	-	38,984	32,693
Premises costs		433,438	-	433,438	410,149
General administration costs		143,879	-	143,879	163,072
Legal & professional costs		77,916	-	77,916	110,972
Depreciation costs		132,619	-	132,619	140,601
Interest payable		1,534	-	1,534	2,910
Governance costs		27,814	-	27,814	17,930
<b>Total</b>		<u>3,867,897</u>	<u>-</u>	<u>3,867,897</u>	<u>3,874,270</u>
<b>NET INCOME/(EXPENDITURE)</b>		(8,572)	12,650	4,078	(433,762)
<b>Transfers between funds</b>	17	<u>18,105</u>	<u>(18,105)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		9,533	(5,455)	4,078	(433,762)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,145,068	261,289	1,406,357	1,840,119
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,154,601</u></u>	<u><u>255,834</u></u>	<u><u>1,410,435</u></u>	<u><u>1,406,357</u></u>

The notes form part of these financial statements

**Balance Sheet  
31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,416,371	251,580	1,667,951	1,736,826
<b>CURRENT ASSETS</b>					
Stocks	12	20,279	-	20,279	12,446
Debtors	13	899,297	-	899,297	190,398
Cash at bank and in hand		898,212	4,254	902,466	929,359
		<u>1,817,788</u>	<u>4,254</u>	<u>1,822,042</u>	<u>1,132,203</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(1,924,254)	-	(1,924,254)	(1,440,314)
<b>NET CURRENT ASSETS</b>		<u>(106,466)</u>	<u>4,254</u>	<u>(102,212)</u>	<u>(308,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,309,905	255,834	1,565,739	1,428,715
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(155,304)	-	(155,304)	(22,358)
<b>NET ASSETS</b>		<u>1,154,601</u>	<u>255,834</u>	<u>1,410,435</u>	<u>1,406,357</u>
<b>FUNDS</b>	17				
Unrestricted funds				1,154,601	1,145,068
Restricted funds:					
Old appeals				78,645	83,743
Centenary appeal				48,603	58,625
Kennedy fund				69,960	72,080
SESCO				30,273	31,138
Bursary fund				-	15,703
New playground 2024				24,099	-
OTN - School repair fund				4,254	-
				<u>255,834</u>	<u>261,289</u>
<b>TOTAL FUNDS</b>				<u>1,410,435</u>	<u>1,406,357</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

E J Lees-Jones - Trustee

The notes form part of these financial statements

**Terra Nova School Trust Limited**

**Cash Flow Statement  
for the year ended 31 August 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	47,967	134,250
Interest element of hire purchase payments paid		(1,534)	(2,910)
Net cash provided by operating activities		<u>46,433</u>	<u>131,340</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(63,744)	(11,342)
Sale of tangible fixed assets		-	476
Net cash used in investing activities		<u>(63,744)</u>	<u>(10,866)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(9,582)	(8,825)
Net cash used in financing activities		<u>(9,582)</u>	<u>(8,825)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(26,893)</u>	<u>111,649</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>929,359</u>	<u>817,710</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>902,466</u></u>	<u><u>929,359</u></u>

The notes form part of these financial statements



**Terra Nova School Trust Limited**

**Notes to the Cash Flow Statement  
for the year ended 31 August 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	4,078	(433,762)
<b>Adjustments for:</b>		
Depreciation charges	132,619	139,422
Loss on disposal of fixed assets	-	26
Interest element of hire purchase and finance lease rental payments	1,534	2,910
Increase in stocks	(7,833)	(12,311)
Increase in debtors	(708,899)	(11,046)
Increase in creditors	626,468	449,011
<b>Net cash provided by operations</b>	<u>47,967</u>	<u>134,250</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank and in hand	929,359	(26,893)	902,466
	<u>929,359</u>	<u>(26,893)</u>	<u>902,466</u>
<b>Debt</b>			
Finance leases	(31,951)	9,582	(22,369)
	<u>(31,951)</u>	<u>9,582</u>	<u>(22,369)</u>
<b>Total</b>	<u>897,408</u>	<u>(17,311)</u>	<u>880,097</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES**

**General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Terra Nova School, Jodrell Bank, Holmes Chapel, Cheshire, CW4 8BT.

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Going concern**

The Trustees consider that the level of unrestricted funds is sufficient to meet the working capital requirements of the company. The Trustees have implemented a forward strategy to improve the future performance of the company to ensure the company is able to continue in existence for the foreseeable future.

The Trustees are not aware of any other uncertainties regarding the company's ability to continue as a going concern and after reviewing the company's post year end income documentation and forecasts, the Trustees are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Judgements and key sources of estimation uncertainty**

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

**Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate 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 11 for the carrying amount of the tangible assets and 'Tangible fixed assets' accounting policy for the useful lives for each class of asset.

**Impairment of debtors**

The school makes an estimate of the recoverable value of trade and other debtors. Where assessing the impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

**Fund accounting**

**Unrestricted funds**

These are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**Designated funds**

These are unrestricted funds earmarked by the trustees for particular purposes.

**Restricted funds**

These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Income**

**Recognition of income**

Income from contracts for the supply of services is included in the Statement of Financial Activities (SoFA) when the school becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Fees receivables are stated after deducting allowances, scholarships and other remissions granted by the school.

**Income with related expenditure**

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies**

Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Investment income**

This is included in the accounts when receivable.

**Other income**

This is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Expenditure**

**Recognition of expenditure**

Expenditure is recognised on an accrual's basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Expenditure on raising funds**

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

**Expenditure on charitable activities**

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs

**Governance costs**

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

**Other expenditure**

These are support costs not allocated to a particular activity.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates so as to write off their cost less residual amounts over their estimated useful economic lives. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Freehold property	- Various rates between 2% and 33%
Fixture & fittings	- 10% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 25% straight line

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

The residual value and useful lives of assets are reviewed and adjusted if appropriate at each statement of financial position date.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making do allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Hire purchase and leasing commitments**

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**Trade and other debtors**

Trade 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 and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity 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.

**Fees in advance**

Parents may, subject to contractual terms and conditions, pay to the school tuition fees in advance. The money may be returned, subject to specific conditions.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Trade and other debtors**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Financial instruments**

A financial asset of a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial. Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also operates a defined contribution pension scheme for non-teaching staff. The regular pension contributions are charged to the statement of financial activities as they are incurred.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	53,753	20,415
Grants	-	332
	<hr/>	<hr/>
	53,753	20,747
	<hr/> <hr/>	<hr/> <hr/>

Included within donations received are amounts totalling £24,979 relating to the waiver of sureties being repaid once the children have left the school.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	-	332
	<hr/>	<hr/>

**Terra Nova School Trust Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**3. OTHER TRADING ACTIVITIES**

Scholarships, bursaries and other awards were paid to 26 pupils (2023: 26).

Within this means tested bursaries totalling £154k were paid to 10 pupils (2023: £179k for 12 pupils).

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Bank interest receivable	12,730	7,316
	<u>12,730</u>	<u>7,316</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Staff costs	2,531,949	-	2,531,949
Education costs	479,764	-	479,764
Motor & travel costs	38,984	-	38,984
Premises costs	433,438	-	433,438
General administration costs	143,879	-	143,879
Legal & professional costs	77,916	-	77,916
Depreciation costs	132,619	-	132,619
Interest payable	1,534	-	1,534
Governance costs	-	27,814	27,814
	<u>3,840,083</u>	<u>27,814</u>	<u>3,867,897</u>

**6. SUPPORT COSTS**

	Governance costs £
Governance costs	27,814
	<u>27,814</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,000	5,100
Depreciation - owned assets	132,619	139,422
Hire of plant and machinery	3,161	3,501
Deficit on disposal of fixed assets	-	26
Auditors remuneration - non audit services	9,664	-
	<u>141,384</u>	<u>148,029</u>

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**9. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	1,997,243	1,954,808
Social security costs	184,242	184,235
Other pension costs	336,514	314,831
	<u>2,517,999</u>	<u>2,453,874</u>

**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 £320,353 (2023: £302,132) and at the year-end £36,892. (2023 - £32,639) 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.

As from 1 April 2024 the employer contribution increased from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**Support Staff Pension Scheme**

Support staff are entitled to join a defined contribution scheme operated by NOW. Contribution rates are 5% by the employee and 3% by the school.

During the year there were redundancy and termination costs which amounted to £24,926 which were outstanding at the year end.

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

	2024	2023
Teaching Staff	55	54
Clerical/administrative/boarding staff	14	15
Manual workers	8	6
	<u>77</u>	<u>75</u>

**Terra Nova School Trust Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**9. STAFF COSTS - continued**

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

	2024	2023
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	20,464	283	20,747
Other trading activities	3,412,445	-	3,412,445
Investment income	7,316	-	7,316
	<u>3,440,225</u>	<u>283</u>	<u>3,440,508</u>
<b>Total</b>			
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Staff costs	2,490,124	-	2,490,124
Education costs	505,819	-	505,819
Motor & travel costs	32,693	-	32,693
Premises costs	410,149	-	410,149
General administration costs	163,072	-	163,072
Legal & professional costs	110,972	-	110,972
Depreciation costs	140,601	-	140,601
Interest payable	2,910	-	2,910
Governance costs	17,930	-	17,930
	<u>3,874,270</u>	<u>-</u>	<u>3,874,270</u>
<b>Total</b>			
<b>NET INCOME/(EXPENDITURE)</b>	(434,045)	283	(433,762)
<b>Transfers between funds</b>	52,129	(52,129)	-
	<u>(381,916)</u>	<u>(51,846)</u>	<u>(433,762)</u>
<b>Net movement in funds</b>			
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,526,984	313,135	1,840,119
	<u>1,145,068</u>	<u>261,289</u>	<u>1,406,357</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>			



**Terra Nova School Trust Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2023	2,842,175	754,923	324,119	3,921,217
Additions	36,036	21,399	6,309	63,744
Disposals	-	(210,772)	(237,985)	(448,757)
At 31 August 2024	2,878,211	565,550	92,443	3,536,204
<b>DEPRECIATION</b>				
At 1 September 2023	1,497,289	383,395	303,707	2,184,391
Charge for year	67,659	55,082	9,878	132,619
Eliminated on disposal	-	(210,772)	(237,985)	(448,757)
At 31 August 2024	1,564,948	227,705	75,600	1,868,253
<b>NET BOOK VALUE</b>				
At 31 August 2024	1,313,263	337,845	16,843	1,667,951
At 31 August 2023	1,344,886	371,528	20,412	1,736,826

Tangible fixed assets with a carrying value of £25,561 have been pledged as security for the company's hire purchase loan.

**12. STOCKS**

	2024 £	2023 £
Stocks	20,279	12,446

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	720,852	108,112
Other debtors	73,966	-
Prepayments and accrued income	104,479	82,286
	899,297	190,398

Trade debtors are shown net of a bad debt provision of £16,458 (2023: £89,668).

Notes to the Financial Statements - continued  
for the year ended 31 August 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 16)	9,593	9,593
Trade creditors	118,381	257,442
Social security and other taxes	76,184	73,804
Other creditors	-	8,808
Sureties	124,403	138,453
Deferred income	962,599	748,912
Fees in advance	578,292	142,528
Accrued expenses	54,802	60,774
	<u>1,924,254</u>	<u>1,440,314</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 16)	12,776	22,358
Fees in Advance	142,528	-
	<u>155,304</u>	<u>22,358</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	9,593	9,593
Between one and five years	12,776	22,358
	<u>22,369</u>	<u>31,951</u>
	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	8,921	7,802
Between one and five years	48,214	-
In more than five years	2,545	-
	<u>59,680</u>	<u>7,802</u>

**Terra Nova School Trust Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**17. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,145,068	(8,572)	18,105	1,154,601
<b>Restricted funds</b>				
Old appeals	83,743	-	(5,098)	78,645
Centenary appeal	58,625	-	(10,022)	48,603
Kennedy fund	72,080	-	(2,120)	69,960
SENCO	31,138	-	(865)	30,273
Bursary fund	15,703	(15,703)	-	-
New playground 2024	-	24,099	-	24,099
OTN - School repair fund	-	4,254	-	4,254
	<u>261,289</u>	<u>12,650</u>	<u>(18,105)</u>	<u>255,834</u>
<b>TOTAL FUNDS</b>	<u><u>1,406,357</u></u>	<u><u>4,078</u></u>	<u><u>-</u></u>	<u><u>1,410,435</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,859,325	(3,867,897)	(8,572)
<b>Restricted funds</b>			
Bursary fund	(15,703)	-	(15,703)
New playground 2024	24,099	-	24,099
OTN - School repair fund	4,254	-	4,254
	<u>12,650</u>	<u>-</u>	<u>12,650</u>
<b>TOTAL FUNDS</b>	<u><u>3,871,975</u></u>	<u><u>(3,867,897)</u></u>	<u><u>4,078</u></u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 August 2024**

**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	1,526,984	(434,045)	52,129	1,145,068
<b>Restricted funds</b>				
Old appeals	88,841	-	(5,098)	83,743
Centenary appeal	68,647	-	(10,022)	58,625
Kennedy fund	74,200	-	(2,120)	72,080
SENCO	32,003	-	(865)	31,138
Bursary fund	15,420	283	-	15,703
Timpson fund	34,024	-	(34,024)	-
	<u>313,135</u>	<u>283</u>	<u>(52,129)</u>	<u>261,289</u>
<b>TOTAL FUNDS</b>	<u>1,840,119</u>	<u>(433,762)</u>	<u>-</u>	<u>1,406,357</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,440,225	(3,874,270)	(434,045)
<b>Restricted funds</b>			
Bursary fund	283	-	283
<b>TOTAL FUNDS</b>	<u>3,440,508</u>	<u>(3,874,270)</u>	<u>(433,762)</u>

**Transfers between funds**

The transfer between restricted funds and unrestricted funds represents an amount equal to depreciation on the capital costs of land, buildings and equipment met by appeal.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024.

# **Terra Nova School Trust Limited**

## **Notes to the Financial Statements - continued for the year ended 31 August 2024**

### **19. POST BALANCE SHEET EVENTS**

On 6 November 2024 Terra Nova School Trust Limited became registered for VAT. This is due to a change in government legislation regarding VAT being applied to private school fees.

### **20. LIMITED BY GUARANTEE**

The company is limited by guarantee and as such has no such capital. The members (at present 8) are each under obligation to contribute £1 in the event of the winding up of the company.

### **21. FEES IN ADVANCE**

Parents may be subject to contractual terms and conditions, pay to the school tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the school, advance fees may be applied as follows:

	2024	2023
	£	£
Academic year 2024-25	578,292	142,528
Academic year 2025-26	89,836	-
Academic year 2026-27	38,948	-
Academic year 2027-28	13,744	-
	<hr/>	<hr/>
	720,820	142,528
	<hr/>	<hr/>

The balance represents the accrued liability under the contracts.

The movement during the year was as follows:

	2024	2023
	£	£
Balance at 1 September 2023	142,528	142,528
New contracts	578,292	-
	<hr/>	<hr/>
	720,820	142,528
Amount utilised in payment of fees to the school	-	-
	<hr/>	<hr/>
	720,820	142,528
	<hr/>	<hr/>