

REGISTERED COMPANY NUMBER: 00554799 (England and Wales)
REGISTERED CHARITY NUMBER: 525919

**Trustees' Report and
Audited Financial Statements
for the Period 1 September 2024 to 31 July 2025
for**

**Terra Nova School Trust Limited
(A Company Limited by Guarantee)**

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

**Contents of the Financial Statements
for the period 1 September 2024 to 31 July 2025**

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Terra Nova School Trust Limited
Trustees' Report
for the period 1 September 2024 to 31 July 2025

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 - Vice Chair (until 3rd December 2024)
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 - Vice Chair (from 3rd December 2024)
Mrs Y Lawson - Appointment terminated on 19th November 2024
Mr. N Parkin - Secretary

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
Mrs J Price	Head of Pre-Prep (Since Sept 2024)

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OBJECTIVES AND ACTIVITIES

Staff Changes

The end of the 2024-25 academic year, saw the following staff members leave:

Ms E Reynolds
Miss A De Donker
Mrs N Fox
Miss B Dungey

The following staff joined at the start of the 2024-25 academic year were:

Mr H Rosser
Mrs E Broadbent
Mrs C Wilshaw

Academic success

In June 2022, the School was inspected by the Independent Schools Inspectorate and graded excellent.

The average number of pupils in the School in the period to 31st July 2025 was 24 FTE in the Nursery, 69 in the Pre-Prep, and 133 in the Prep. This gives an overall total of 226 pupils (compared to 277 in the period to 31 August 2024 and 289 in the period to 31 August 2023). Note the Nursery figure for these 2 years was not tracked as FTE, therefore Nursery total pupil figures can be misleading as children are only part time, with each student adopting a variable number of sessions.. An increasing number of children make use of the flexi-boarding facilities. Numbers fluctuated following the introduction of VAT and increased costs to small business owners following the new government's policy, which had an impact on our pupils numbers. Current interest in Terra Nova school from prospective families is extremely positive.

In 2025, all pupils gained access to a Senior School of their choice when transferring to the secondary stage of education. Terra Nova continues to support a wide range of schools with some pupils leaving at 11+, but the majority of our students transferring at age 13+ with parents recognising the growth in confidence, maturity and achievement gained from the additional 2 years at Terra Nova.

This year, pupils were successful in winning:

- 1 Academic scholarship to Shrewsbury School
- 2 Michael Palin All rounder scholarships to Shrewsbury School
- 1 Music scholarship to Shrewsbury School
- 1 Drama scholarship to Shrewsbury School
- 1 Sports scholarship to Newcastle Under Lyme School
- 1 Sports scholarship to Repton School
- 1 Drama scholarship to Repton School
- 1 DT scholarship to Repton School
- 1 Art scholarship to Rugby School

Terra Nova is proud of its academic success but is also delighted to recognise pupil achievement in any form - be it academic, aesthetic or sporting. The school continues to support a breadth of pupil ability and retains its non-selective ethos offering a broad curriculum that meets individual pupil needs. Pupil success is recognised through assemblies, individual pupil commendation, or the wider media. Terra Nova is recognised for its committed approach and whole-hearted endeavour in transferring pupils to the next stage of their education.

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Development of the School's site

The school continues to strive to improve its setting and facilities. The Governors continue to stringently assess the cost-benefit and feasibility of any significant capital expenditure 'CAPEX' projects.

During the 2024-25 financial year, £35k was spent on capital (CAPEX) projects, this is compared to £69k in the 2023-24 financial year. These projects included:

- Stage two of the school playground.
- Additional LED lighting to support the school's sustainability goals
- The installation of new windows and specific roofing works

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 although the 2024-25 financial year was a challenging one, progress has been made in almost all of these objectives:

- Despite a national decline in the demand for prep school boarding in recent years, our boarding services continue to demonstrate resilience. In September 2024, the Governors decided to suspend full-time boarding and introduce newly designed daily and weekly flexi-boarding options. This change provides parents with the flexibility to choose boarding times that suit their needs. The total income generated from boarding for the 2024-25 financial year amounted to £39.5k
- The development of teaching and learning has progressed with a strong retention rate and ongoing recruitment of outstanding teachers. Our strategic focus maintains academic rigour and high expectations for all students throughout the school, complemented by excellent pastoral care and a genuinely holistic approach to educating the entire child(ed).
- Following the introduction of VAT on school fees starting January 1, 2025, Terra Nova School observed a significant decrease in pupil enrolment during the academic year. The school is dedicated to boosting enrollment through targeted marketing initiatives. It is expected that the merger with Shrewsbury School will greatly enhance our marketing capabilities and help us stay competitive in the local area.
- Given these circumstances, it was essential to assess and adjust our bursary support, which was reduced to £67k this year, down from £154k in 2023-24.

Trustees' Report
for the period 1 September 2024 to 31 July 2025

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 8 children were means tested and subsidised, either in full, or in part, in the 2024-25 academic year totalling £67k (compared to £154k in 2023-24). There was a substantial reduction in the affordability of bursaries and other discounts. In part, this is due to the imposition of VAT on independent school fees from 1st January 2025.

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 where the school have supported the local community are as follows;

- food bank relief
- mother and baby clubs hosted by staff at the school

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, Jeans for Genes, BBC Comic Relief, St. Luke's Hospice, One Project Ukraine, Save The Family, Silklife Food Bank, Macclesfield, The Big Clothes Movement, Congleton, Windyway Animal Rescue, Macclesfield, Northwich Hedgehog Rescue

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.

Terra Nova School Trust Limited

**Trustees' Report
for the period 1 September 2024 to 31 July 2025**

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.

Terra Nova School Trust Limited

Trustees' Report for the period 1 September 2024 to 31 July 2025

STRATEGIC REPORT

Plans for future periods

In March 2025, the governing body of Terra Nova School Trust Limited approved a motion to merge Terra Nova School with Shrewsbury School. This merger took place of 1 August 2025.

On 1 August 2025 the assets, liabilities, undertakings and activities of Terra Nova School Trust Limited were transferred to Shrewsbury School. Following this transfer the governors are to wind up the affairs of Terra Nova School Trust Limited and apply for it to be dissolved.

Financial position

Terra Nova School Trust Limited is reporting a deficit of £216k for the financial year 2024-25. It is important to note that the accounting period has been shortened from twelve (12) months to eleven (11) months to correspond with the financial year of Shrewsbury School. This financial deficit reported above also includes depreciation amounting to £127k for the same eleven (11) month duration.

It is crucial to highlight that during this financial year, Terra Nova School Trust Limited has experienced significant changes due to the merger with Shrewsbury School and has encountered unprecedented governmental changes along with increased operating expenses. These expenses include the introduction of VAT on school fees starting from 1st January 2025.

Beginning 1st April 2025, the Government also eliminated business rate relief for independent schools, which was previously set at 80%.

Furthermore, the Government announced in their Autumn budget an increase in Employer's National Insurance effective from 6th April 2025.

Summary

At the beginning of the 2024-25 financial year, Terra Nova School Trust Limited aimed to achieve a breakeven financial status, in contrast to the previous financial year (2023-24), during which the school recorded a modest yet commendable profit.

Nevertheless, Terra Nova School observed a decrease in pupil enrolment throughout the 2024-25 financial year, attributed to the introduction of VAT on school fees. Measures were taken to curtail expenses; however, it was not entirely feasible to compensate for the revenue loss resulting from the reduced student numbers.

After reviewing the financial year of 2024-25 and recognising the challenges that independent schools have encountered, we remain optimistic about our year-end results. We understand the significance of maintaining a 'viable' business moving forward and will collaborate with our new owner (Shrewsbury School) to achieve this in the upcoming academic year(s).

One off cost(s)

During the 2024-25 financial year, Terra Nova School Trust Limited incurred several large one-off costs.

Income and Expenditure for the 2024-25 academic year:

- Gross fee income decreased to £3.56m - compared to £4.26m in 2023-24.
- Primarily, this is a direct result of the introduction of VAT on school fees starting from 1st January 2025, Terra Nova School has observed a decline in pupil enrolment during the 2024-25 financial year, reaching a maximum of 230 students. This figure contrasts with a peak of 282 students in the 2023-24 financial year.
- While a reduction in pupil numbers was anticipated due to the introduction of VAT on school fees, the actual decline exceeded the school's expectations. Despite implementing measures to cut operating costs, it was not feasible to fully compensate for the revenue loss resulting from the decrease in student enrolment.
- The balance sheet shows additions to fixed assets amounting to £35k, this compares to (£69k) in the 2023-24 financial year. All of which has been spent on improving the management of the estate.

Terra Nova School Trust Limited
Trustees' Report
for the period 1 September 2024 to 31 July 2025

Cash and cash equivalents

The amount of cash and cash equivalents at the year-end was £534k - compared to £902k in 2023-24.

The slight reduction in cash equivalents at year end directly relates to a decrease in parents wishing to take up enrolment in the fees in advance scheme. However, this continues to indicate financial stability, and promotes the work carried out to safeguard the finances of the school.

Creditors

Creditors amount falling due within one year has substantially decreased to £1m in 2024-25, compared to £1.92m in 2023-24. This is predominantly due to a reduction in uptake in relation to the fees in advance scheme, £347k in 2024-25 compared to £578k in 2023-24..

Trade creditors have increased to £134k - compared to £118k in 2023-24. These are accounted for, but do not require immediate payment, details relating to these costs are as follows:

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

Sureties have increased to £131k, compared to £124k in 2023-24. This is due to several parents enrolling children for future years and a smaller cohort of Year-8 leavers in comparison to previous years.

Reserves policy

The Governors have historically established a policy to keep available cash reserves at a minimum of £250k. This policy is evaluated based on the activities and the nature of the charitable company's income sources.

The Governors will make sure to maintain sufficient cash reserves to fulfil this obligation.

Determining the necessary reserves is a crucial aspect of the charitable company's planning, budgeting, and forecasting activities. It considers the risks associated with income and expenditure streams deviating from the budget, anticipated student numbers across different school sections, and the school's financial obligations. The reserves policy will undergo an annual review, which will consider projected student and fee levels, as well as future needs and opportunities.

Terra Nova School Trust Limited
Trustees' Report
for the period 1 September 2024 to 31 July 2025

STRATEGIC REPORT

Financial and risk management objectives and policies

Risk management

The Board of Governors is responsible for overseeing the management of risks faced by the school. The operational handling of these risks is delegated to sub-committees, primarily the Finance & General Purposes Committee and the Health & Safety Committee. Established protocols are in place to identify, assess, and manage 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 enrolment numbers.
- Political changes and VAT implications on school fees, loss of business rate relief and the rise in employer National Insurance contributions effective from 6th April 2025
- Compliance with regulations and pension obligations

For each of these categories, the potential risks have been outlined, the possible impact on the school assessed, and existing controls documented. Any additional actions required to further reduce the risks have also been identified. These include:

Pupil numbers

The school continues to invest in targeted marketing to improve recruitment of pupils. The school focuses on retention of existing families through targeted communication and excellent parent partnership. It is anticipated that the merger with Shrewsbury School will only enhance the school's ability to recruit pupils.

Political change & VAT Implications

The school has preserved its connections with both local and national organisations and is actively engaged in planning and preparing for upcoming challenges and political shifts.

On July 29, 2024, the Government confirmed that VAT would be applied to independent school fees starting January 2025, whilst business rate relief, which was previously set at 80%, would be eliminated as of April 6, 2025.

The rapid implementation of VAT on independent school fees undoubtedly surprised the Governors and leaders of Terra Nova School. The Bursar and the Finance Team took proactive measures to comprehend the requirements and risks linked to the execution of this policy.

It remains uncertain whether this Government will impose any further financial measures on independent schools in the future

Regulatory 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Refer to page 1 for the relevant details.

Terra Nova School Trust Limited

**Trustees' Report
for the period 1 September 2024 to 31 July 2025**

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
Dr M A Boulton
M J Grice
A C Gilchrist-Dick
L E Tulloch
B Atkins Vice Chair
Y Lawson (resigned 19.11.24)

Company Secretary
N J Parkin

Senior Statutory Auditor
Darren Walley FCCA

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

EVENTS SINCE THE END OF THE PERIOD

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

Trustees' Report
for the period 1 September 2024 to 31 July 2025

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).

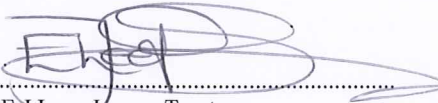
Company law requires the preparation financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 Dec 2025 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 period ended 31 July 2025 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 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 draw your attention to note 1 of the financial statements which gives further details of the full merger with Shrewsbury School.

Our audit report is not modified in this respect.

All of the assets, liabilities, undertakings and activities of the charitable company will be transferred to Shrewsbury School, following this transfer the governors are to wind up the activities of the charitable company and apply for it to be formally dissolved.

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. 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.

Darren Walley

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

Date: 5-12-25

Terra Nova School Trust Limited

Statement of Financial Activities
for the period 1 September 2024 to 31 July 2025

				Period 1.9.24 to 31.7.25 Total funds £	Year Ended 31.8.24 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,002	6,415	8,417	53,753
Other trading activities	3	3,399,963	-	3,399,963	3,805,492
Investment income	4	10,543	-	10,543	12,730
Total		3,412,508	6,415	3,418,923	3,871,975
EXPENDITURE ON					
Charitable activities					
Staff costs	5	2,305,254	-	2,305,254	2,531,949
Education costs		582,256	-	582,256	479,764
Motor & travel costs		24,079	-	24,079	38,984
Premises costs		378,079	-	378,079	433,438
General administration costs		133,841	-	133,841	143,879
Legal & professional costs		57,275	-	57,275	77,916
Depreciation costs		127,403	-	127,403	132,619
Interest payable		569	-	569	1,534
Governance costs		25,962	-	25,962	27,814
Total		3,634,718	-	3,634,718	3,867,897
NET INCOME/(EXPENDITURE)		(222,210)	6,415	(215,795)	4,078
Transfers between funds	17	22,835	(22,835)	-	-
Net movement in funds		(199,375)	(16,420)	(215,795)	4,078
RECONCILIATION OF FUNDS					
Total funds brought forward		1,154,601	255,834	1,410,435	1,406,357
TOTAL FUNDS CARRIED FORWARD		955,226	239,414	1,194,640	1,410,435

The notes form part of these financial statements

Terra Nova School Trust Limited

Balance Sheet
31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	1,346,677	228,745	1,575,422	1,667,951
CURRENT ASSETS					
Stocks	12	20,671	-	20,671	20,279
Debtors	13	119,058	-	119,058	899,297
Cash at bank and in hand		523,740	10,669	534,409	902,466
		<u>663,469</u>	<u>10,669</u>	<u>674,138</u>	<u>1,822,042</u>
CREDITORS					
Amounts falling due within one year	14	(1,002,228)	-	(1,002,228)	(1,924,254)
NET CURRENT ASSETS		<u>(338,759)</u>	<u>10,669</u>	<u>(328,090)</u>	<u>(102,212)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,007,918	239,414	1,247,332	1,565,739
CREDITORS					
Amounts falling due after more than one year	15	(52,692)	-	(52,692)	(155,304)
NET ASSETS		<u>955,226</u>	<u>239,414</u>	<u>1,194,640</u>	<u>1,410,435</u>
FUNDS	17				
Unrestricted funds				955,226	1,154,601
Restricted funds:					
Old appeals				73,547	78,645
Centenary appeal				38,581	48,603
Kennedy fund				67,840	69,960
SENCO				29,408	30,273
New playground 2024				19,369	24,099
OTN - School repair fund				4,354	4,254
Airdome				6,315	-
				<u>239,414</u>	<u>255,834</u>
TOTAL FUNDS				<u>1,194,640</u>	<u>1,410,435</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 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 period 1 September 2024 to 31 July 2025

	Notes	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	(322,426)	47,967
Interest element of hire purchase payments paid		(569)	(1,534)
Net cash (used in)/provided by operating activities		<u>(322,995)</u>	<u>46,433</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(34,874)</u>	<u>(63,744)</u>
Net cash used in investing activities		<u>(34,874)</u>	<u>(63,744)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(10,188)</u>	<u>(9,582)</u>
Net cash used in financing activities		<u>(10,188)</u>	<u>(9,582)</u>
Change in cash and cash equivalents in the reporting period		<u>(368,057)</u>	<u>(26,893)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>902,466</u>	<u>929,359</u>
Cash and cash equivalents at the end of the reporting period		<u><u>534,409</u></u>	<u><u>902,466</u></u>

The notes form part of these financial statements

Terra Nova School Trust Limited

Notes to the Cash Flow Statement
for the period 1 September 2024 to 31 July 2025

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

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(215,795)	4,078
Adjustments for:		
Depreciation charges	127,403	132,619
Interest element of hire purchase and finance lease rental payments	569	1,534
Increase in stocks	(392)	(7,833)
Decrease/(increase) in debtors	780,239	(708,899)
(Decrease)/increase in creditors	(1,014,450)	626,468
Net cash (used in)/provided by operations	<u>(322,426)</u>	<u>47,967</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	902,466	(368,057)	534,409
	<u>902,466</u>	<u>(368,057)</u>	<u>534,409</u>
Debt			
Finance leases	(22,369)	10,188	(12,181)
	<u>(22,369)</u>	<u>10,188</u>	<u>(12,181)</u>
Total	<u>880,097</u>	<u>(357,869)</u>	<u>522,228</u>

The notes form part of these financial statements

Terra Nova School Trust Limited
Notes to the Financial Statements
for the period 1 September 2024 to 31 July 2025

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

Terra Nova School Trust Limited merged fully with Shrewsbury School on the 01 August 2025.

On 1 August 2025 the assets, liabilities, undertakings and activities of Terra Nova School Trust Limited were transferred to Shrewsbury School. Following this transfer the governors are to wind up the affairs of Terra Nova School Trust Limited and apply for it to be formally dissolved.

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 period 1 September 2024 to 31 July 2025**

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 period 1 September 2024 to 31 July 2025

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 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 period 1 September 2024 to 31 July 2025

1. ACCOUNTING POLICIES - continued

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

	Period	
	19.24	
	to	Year Ended
	31.7.25	31.8.24
	£	£
Donations	8,417	53,753

Included within donations received are amounts totalling £1,000 relating to the waiver of sureties being repaid once the children have left the school.

3. OTHER TRADING ACTIVITIES

Scholarships, bursaries and other awards were paid to 13 pupils (2024: 26).

Within this means tested bursaries totalling £67k were paid to 8 pupils (2024: £154k for 10 pupils).

Terra Nova School Trust Limited

**Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025**

4. INVESTMENT INCOME

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Bank interest receivable	10,543	12,730

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Staff costs	2,305,254	-	2,305,254
Education costs	582,256	-	582,256
Motor & travel costs	24,079	-	24,079
Premises costs	378,079	-	378,079
General administration costs	133,841	-	133,841
Legal & professional costs	57,275	-	57,275
Depreciation costs	127,403	-	127,403
Interest payable	569	-	569
Governance costs	-	25,962	25,962
	<u>3,608,756</u>	<u>25,962</u>	<u>3,634,718</u>

6. SUPPORT COSTS

	Governance costs £
Governance costs	25,962

7. NET INCOME/(EXPENDITURE)

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

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Auditors' remuneration	7,000	6,000
Depreciation - owned assets	127,403	132,619
Hire of plant and machinery	4,216	3,161
Auditors remuneration - non audit services	18,557	9,664

Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 July 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2025 nor for the year ended 31 August 2024.

9. STAFF COSTS

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Wages and salaries	1,797,587	1,997,243
Social security costs	183,218	184,242
Other pension costs	324,100	336,514
	<u>2,304,905</u>	<u>2,517,999</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 £313,763 (2024: £320,353) and at the year-end £38,407. (2024 - £36,892) 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.

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

	Period 1.9.24 to 31.7.25	Year Ended 31.8.24
Teaching Staff	54	55
Clerical/administrative/boarding staff	13	14
Manual workers	8	8
	<u>75</u>	<u>77</u>

Terra Nova School Trust Limited

Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025

9. STAFF COSTS - continued

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

	Period 1.9.24 to 31.7.25	Year Ended 31.8.24
£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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,400	28,353	53,753
Other trading activities	3,821,195	(15,703)	3,805,492
Investment income	12,730	-	12,730
Total	<u>3,859,325</u>	<u>12,650</u>	<u>3,871,975</u>
EXPENDITURE ON			
Charitable activities			
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
Total	<u>3,867,897</u>	<u>-</u>	<u>3,867,897</u>
NET INCOME/(EXPENDITURE)	(8,572)	12,650	4,078
Transfers between funds	18,105	(18,105)	-
Net movement in funds	9,533	(5,455)	4,078
RECONCILIATION OF FUNDS			
Total funds brought forward	1,145,068	261,289	1,406,357
TOTAL FUNDS CARRIED FORWARD	<u>1,154,601</u>	<u>255,834</u>	<u>1,410,435</u>

Terra Nova School Trust Limited

**Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2024	2,878,211	565,550	92,443	3,536,204
Additions	33,788	-	1,086	34,874
At 31 July 2025	2,911,999	565,550	93,529	3,571,078
DEPRECIATION				
At 1 September 2024	1,564,948	227,705	75,600	1,868,253
Charge for year	69,517	51,843	6,043	127,403
At 31 July 2025	1,634,465	279,548	81,643	1,995,656
NET BOOK VALUE				
At 31 July 2025	1,277,534	286,002	11,886	1,575,422
At 31 August 2024	1,313,263	337,845	16,843	1,667,951

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

12. STOCKS

	2025 £	2024 £
Stocks	20,671	20,279

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	22,140	720,852
Other debtors	-	73,966
Prepayments and accrued income	96,918	104,479
	119,058	899,297

Trade debtors are shown net of a bad debt provision of £nil (2024: £16,458).

Terra Nova School Trust Limited

**Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Hire purchase (see note 16)	12,181	9,593
Trade creditors	131,643	118,381
Social security and other taxes	84,811	76,184
VAT	14,403	-
Other creditors	26,525	-
Sureties	131,320	124,403
Deferred income	232,787	962,599
Fees in advance	347,251	578,292
Accrued expenses	21,307	54,802
	<u>1,002,228</u>	<u>1,924,254</u>

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

	2025	2024
	£	£
Hire purchase (see note 16)	-	12,776
Fees in Advance	52,692	142,528
	<u>52,692</u>	<u>155,304</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	12,181	9,593
Between one and five years	-	12,776
	<u>12,181</u>	<u>22,369</u>
	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	18,741	8,921
Between one and five years	32,018	48,214
In more than five years	-	2,545
	<u>50,759</u>	<u>59,680</u>

Terra Nova School Trust Limited

Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025

17. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
General fund	1,154,601	(222,210)	22,835	955,226
Restricted funds				
Old appeals	78,645	-	(5,098)	73,547
Centenary appeal	48,603	-	(10,022)	38,581
Kennedy fund	69,960	-	(2,120)	67,840
SENCO	30,273	-	(865)	29,408
New playground 2024	24,099	-	(4,730)	19,369
OTN - School repair fund	4,254	100	-	4,354
Airdome	-	6,315	-	6,315
	<u>255,834</u>	<u>6,415</u>	<u>(22,835)</u>	<u>239,414</u>
TOTAL FUNDS	<u>1,410,435</u>	<u>(215,795)</u>	<u>-</u>	<u>1,194,640</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,412,508	(3,634,718)	(222,210)
Restricted funds			
OTN - School repair fund	100	-	100
Airdome	6,315	-	6,315
	<u>6,415</u>	<u>-</u>	<u>6,415</u>
TOTAL FUNDS	<u>3,418,923</u>	<u>(3,634,718)</u>	<u>(215,795)</u>

**Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025**

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

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,145,068	(8,572)	18,105	1,154,601
Restricted funds				
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>
TOTAL FUNDS	<u>1,406,357</u>	<u>4,078</u>	<u>-</u>	<u>1,410,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,859,325	(3,867,897)	(8,572)
Restricted funds			
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>
TOTAL FUNDS	<u>3,871,975</u>	<u>(3,867,897)</u>	<u>4,078</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.

Terra Nova School Trust Limited

**Notes to the Financial Statements - continued
for the period 1 September 2024 to 31 July 2025**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 July 2025.

19. POST BALANCE SHEET EVENTS

On 1 August 2025 Terra Nova School Trust Limited merged fully with Shrewsbury School and will form part of the Shrewsbury global family of schools.

On 1 August 2025 the assets, liabilities, undertakings and activities of Terra Nova School Trust Limited were transferred to Shrewsbury School. Following this transfer the governors are to wind up the affairs of Terra Nova School Trust Limited and apply for it to be formally dissolved.

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:

	2025 £	2024 £
Academic year 2024-25	-	578,292
Academic year 2025-26	347,250	89,836
Academic year 2026-27	38,948	38,948
Academic year 2027-28	13,745	13,744
	<u>399,943</u>	<u>720,820</u>

The balance represents the accrued liability under the contracts.

The movement during the year was as follows:

	2025 £	2024 £
Balance at 1 September 2024	720,820	142,528
New contracts	221,876	578,292
	<u>942,692</u>	<u>720,820</u>
Amount utilised in payment of fees to the school	(542,749)	-
	<u>399,943</u>	<u>720,820</u>

Terra Nova School Trust Limited

**Detailed Statement of Financial Activities
for the period 1 September 2024 to 31 July 2025**

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,417	53,753
Other trading activities		
Gross fees (including fees in lieu of notice)	3,561,416	4,265,940
Allowances, bursaries & grants	(359,510)	(514,359)
Other income	189,061	46,146
Letting income	8,996	7,765
	<hr/> 3,399,963	<hr/> 3,805,492
Investment income		
Bank interest receivable	10,543	12,730
	<hr/>	<hr/>
Total incoming resources	3,418,923	3,871,975
EXPENDITURE		
Charitable activities		
Wages	1,797,587	1,997,243
Social security	183,218	184,242
Pensions	324,100	336,514
Hire of plant and machinery	4,216	3,161
Rates and water	39,832	30,773
Insurance	81,910	57,694
Light and heat	128,550	201,649
Telephone	16,946	20,554
Postage and stationery	10,404	10,682
Advertising & marketing	36,524	24,133
Education costs	534,780	477,616
Adjusted pre-registration VAT	(38,288)	-
Irrecoverable VAT	35,267	-
VAT - Late payment charges	314	-
Computer & software costs	53,368	52,699
Vehicle repairs	4,237	2,905
Vehicle fuel	3,612	7,735
Vehicle contract hire	15,681	28,140
Travel & subsistence	549	204
Bad debts	23,951	24,679
Repairs & maintenance	121,655	130,381
Bank charges	13,057	9,411
Staff training	11,408	10,640
Staff health scheme	2,684	1,800
Subscriptions	16,777	21,617
Carried forward	3,422,339	3,634,472

This page does not form part of the statutory financial statements

Terra Nova School Trust Limited

**Detailed Statement of Financial Activities
for the period 1 September 2024 to 31 July 2025**

	Period 1.9.24 to 31.7.25 £	Year Ended 31.8.24 £
Charitable activities		
Brought forward	3,422,339	3,634,472
Other legal & professional	11,293	60,634
Solicitor fees	47,152	10,824
Depreciation of tangible fixed assets	127,403	132,619
Hire purchase	569	1,534
	<u>3,608,756</u>	<u>3,840,083</u>
Support costs		
Governance costs		
Auditors' remuneration	7,000	6,000
Accountancy and legal fees	18,962	21,814
	<u>25,962</u>	<u>27,814</u>
Total resources expended	<u>3,634,718</u>	<u>3,867,897</u>
Net (expenditure)/income	<u>(215,795)</u>	<u>4,078</u>

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