

REGISTERED COMPANY NUMBER: 00796794 (England and Wales)
REGISTERED CHARITY NUMBER: 527611

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024

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ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES

R D J Bussell - Chairman
T J Bogg
Mrs C M Twigg (resigned 2.10.24)
W M Phelan
Mrs J C Vincent
Mrs E C Would (resigned 11.3.24)
Dr R M Sharpe
I R Tyler
A Mansergh
Mrs K A Pinder
J R Conduit (appointed 10.6.24)
Ms K Cavill (appointed 7.11.23)

REGISTERED OFFICE

Cromwell Avenue
Woodhall Spa
Lincolnshire
LN10 6TQ

REGISTERED COMPANY NUMBER

00796794 (England and Wales)

REGISTERED CHARITY NUMBER

527611

INDEPENDENT AUDITORS

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Adviser
15 Newland
Lincoln
Lincolnshire
LN1 1XG

BANKERS

Barclays Bank plc
65 Lumley Road
Skegness
Lincolnshire
PE25 3LU

ACCOUNTANTS

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to carry on and develop St Hugh's Preparatory School in Woodhall Spa for charitable educational purposes. These objectives are carried out in accordance with the company's Articles of Association.

This is achieved, not only by promoting excellence through the teaching and learning provision of the school but also by providing a happy and stimulating environment in which pupils can develop spiritually, mentally, and physically. To this end, St Hugh's School offers a broad and balanced academic curriculum, fully supported by a wide range of extra-curricular activities and the highest possible standard of pastoral care. Children of all religions and races aged from 2-13yrs are welcome at this co-educational day and boarding school and participation in every aspect of school life is something from which every child benefits.

In furtherance of these objectives, a policy of sound financial management is adopted, ensuring the availability of the necessary funds to enable the school to continue its development and there has been no change in this policy during the year. No trustee has a beneficial interest in the company or has any shares in the company; their liability being limited by guarantee.

Public benefit

Having considered the operation, achievements, performance and finances of the school, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission.

The school is committed to working closely with the local community to ensure it is bringing public benefit to the community as a whole and that the facilities we are lucky enough to own are accessible to a wider cross section of society. Local groups, primary schools, sports clubs, and organisations use many of the school's facilities such as the sports hall, Forbes Hall, swimming pool and sports pitches to enhance their own provision and the school is always keen to develop the additional use of its facilities by external groups.

An ongoing area of focus, particularly since the financial context has resulted in increased costs to many groups has been to ensure that opportunities for children are in place for those who would not otherwise benefit in their own setting. These include development of our links with JB Sports Coaching, a local sports coaching company, who share our site in the school holidays to provide fully funded and catered holiday courses for local children through the Government's Holiday Activities and Food (HAF) programme. They have complete use of our site and share it with our own Holiday Club, meaning we are now able to provide holiday care for children aged 2 to 12. This provision has grown and now HAF courses take place during each of the holiday periods when the school is otherwise closed.

In addition, a number of local primary schools use our swimming facility for their own lessons and the use of our facilities out of hours provides a venue for a number of local clubs including Archery, Badminton, Cricket, Netball, Walking Football, Yoga, and flower-arranging. With the closure of a number of local facilities, we are delighted to be able to support the ongoing success of these clubs. Ad hoc lettings for organisations such as the Lions also take place. We continue to explore further ways to benefit the community and the use of our transport fleet are central to this. Where possible, we also support with the provision of transport using our school minibuses and drivers to further alleviate the cost that these groups would otherwise incur from external providers.

Fundraising continues to play an important role in school life at St. Hugh's. The school's Remembrance Service, held once more in school, was attended by the whole school community, raising money for the Royal British Legion through the sale of poppies. St Peter's Church provided a venue for an Autumn Concert and Carol Service, as well as for a Harvest Festival and both events raised funds for the church. Charity days within the school years support charities, in many cases chosen by the children, including World Wildlife Fund, Diabetes charities, MacMillan Cancer, the Nottingham Hospitals charity, Mind, and the Matt Hampson Foundation. 2025 once again will see the return of the Christmas Fayre, held in school and the Parents' Association are instrumental in overseeing these events.

OBJECTIVES AND ACTIVITIES

Ethos

St Hugh's is a school where we believe wholeheartedly in the partnership between home and school to ensure that every child is fully supported throughout their time with us. Our belief is that the positive relationships between the teachers and pupils allow us to get to know and understand the individual needs of each and every child.

Every child is encouraged to find something they love, and to enjoy the challenge of doing so. By providing a curriculum that is as exciting as it is broad and challenging, we nurture and encourage their talents and give them every opportunity to fulfil their potential. Their emotional and social development is just as important to us as their academic progress and placing their wellbeing side by side with their academic development will ensure that they thrive in school and enjoy what should be an exciting time in their lives.

Each child is encouraged to be curious and to persevere. Our Learning Dispositions, supported by our pioneering work in Visible Learning, excite and enthuse our pupils and they are proud of the work that they do. Irrespective of their ability, each and every child has a desire to learn. Asking questions, making mistakes, and finding solutions are all key aspects of learning and children at St Hugh's develop the confidence to do all of these. The envious learning environment at St Hugh's provides a beautiful space where classrooms and playing fields provide equal opportunities for all - be it in a lesson, a match, a concert or a play, there are opportunities for children to develop, encouraged by caring professionals who are proud to be part of the school and who love what they do.

Our aim is to produce curious, confident, collaborative individuals who rise to challenge, persevere when tested and recover when they stumble.

Educational aims

> To offer a broad, stimulating curriculum that helps each and every child to develop and to fulfil their potential, both within and beyond the classroom.

> To provide a happy and stimulating environment in which every child feels safe, valued, and cared for.

> To encourage the traditional values of courtesy, honesty, and hard work, together with a sense of responsibility and consideration for others.

> To promote an inclusive environment based on core British values and a Christian ethos.

> To prepare children successfully for transfer to a wide range of senior schools.

The high standards of academic achievement continue and delivered significant success for those taking the 11+ examination for Lincolnshire Grammar Schools.

Year 8 (the senior pupils) were extremely successful in their final term. Common Entrance examinations were sat in school and successfully passed, allowing them to transfer to the senior schools of their choice. The destination schools to which our children go are amongst the most reputable in the country and last year's leavers went on to Uppingham, Sedburgh, Oundle, Repton, Oakham, Lincoln Minster, Workop and Rugby as well as our year 6 leavers who achieved admirable success in 11+ and moved on to their chosen Grammar School.

Sporting enjoyment and achievement is high on St Hugh's agenda and current facilities include an indoor heated swimming pool, extensive sports pitches, including an all-weather pitch, a sports hall and theatre. A Non-Turf Cricket surface has been installed in conjunction with Woodhall Spa Cricket Club and the English Cricket Board. Once more, teams and individual pupils have competed at local, regional, and national levels with some notable successes in swimming and hockey in particular. Every child from Year 3 - 8 has represented the school at some stage during the year in all major sports and a key aspect of the school's sporting provision is to ensure that opportunities are in place for everyone, including opportunities to perform in a competitive environment in sport. Children are encouraged to do so out of school with notable successes including one Year 8 boy representing Lincolnshire at cricket and a number of girls playing for the local area. As previously noted, our particular success in swimming provided the impetus for a radical refurbishment of the swimming facility and, with this work being completed, we are now able to focus on the ongoing maintenance of this area of the site to ensure its ongoing operation as a key school asset.

Within the school, there is a thriving, well-equipped music department with over 70% of eligible pupils learning a musical instrument. These lessons are available to those who are novices as well as those who are more accomplished musicians. Supported by a team of peripatetic teachers, this is a key area of the school's co-curricular provision and is an area of focus moving forward. Groups, Orchestras, ensembles, and choirs have performed at many concerts both in School and out in the wider community. These include regular services at our local parish church. The Director of Music is passionate about providing opportunities to all, not just the able, and he is committed to driving the development of music as a key aspect of our co-curriculum and the aim is to ensure that every aspect of the co-curriculum offers an equal range of opportunity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Provision for Art and Drama is excellent with the Nativity and the Junior and Senior plays being very popular highlights on the school calendar. A broad range of trips and activities have taken place through the year including residential trips to France for pupils in Year 5 and the Year 8 Outward Bound trip. An increased number of day trips took place during the year for all age groups, including a trip to a chocolate factory for year 3, a sculpture workshop to Burghley for year 8, visits for the various year groups to a mosque and a mandir and a geography trip to Snipe Dales. The cost of all curriculum related trips is incorporated into the school fee, and this is a very welcome aspect of our fees provision and one which we maintain under review to ensure that our provision remains fresh and relevant.

As part of the school's wider commitment to accessibility, St Hugh's provides a detailed and comprehensive bursary system where financial support is provided to families who might not otherwise be able to attend St Hugh's. The total amount of fee remission across the school equated to £207,738 - this is an amount equivalent to 9.7% of the received fee income for the year. These remissions included means-tested bursaries, military remissions and Early Years funding.

STRATEGIC REPORT

Achievement and performance

St Hugh's benefits from the generosity and hard work of a thriving parent body. A Parents' Association has continued to arrange events which provide social opportunities for parents, staff and children also raises important revenue for medium level projects. The support of such a positive body of parents does much for the school and underpins the sense of community that is prevalent at St Hugh's.

Financial review

Financial position

Through a combination of careful financial management and an excellent teaching provision, the finances of the school remain stable. The school produced a surplus for the year of £67,970 compared to a deficit in 2023 of £72,231. The main reason for this surplus was due to better than budgeted pupil numbers in the Nursery which brought in additional fee income as well as Early Years funding. This income was over 50% more than the original budget.

Principal funding sources

The principle funding source for the school are school fees.

Reserves policy

The unrestricted funds stood at £1,421,511 in 2024 (2023 - £1,353,541) as at the year end, which was all deployed as part of the school premises and equipment.

The trustees consider that free reserves of three months' expenditure would be ideal in order to cover the risks and uncertainties of operating as an independent educational establishment. This figure is calculated excluding the school's land and buildings. At present excluding the charity's land and buildings would leave the schools reserves below this level.

The school buildings are shown in the balance sheet at their historical cost. The actual market value is believed to be considerably higher than this, but a revaluation is not considered appropriate as it is felt that this would distort the balance sheet and give a false impression of the reserves available to the school.

The policy is therefore to continue building up reserves out of annual operating surplus until this level is reached, subject to prior demands of further capital expenditure to equip the school with up to date facilities needed to maintain the standard of educational services currently provided.

It is considered that the school's current financial position is sufficient for it to continue to meet its objectives for the foreseeable future. The board keep the school's activities under review, particularly with regard to any major risks that may arise from time to time. They also monitor the effectiveness of the system of internal controls and other viable means, including insurance cover, where appropriate, by which those risks already identified can be mitigated.

Principal risks and uncertainties

The trustees examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The charity continually develops systems to monitor and control these risks to mitigate any future impact on the school. A major risk to financial stability is the number of pupils attending the school and detailed records of pupil numbers are maintained in order to monitor fluctuations and promote appropriate reaction in a timely manner. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and close monitoring of the charity's budgets during the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Future plans

The school plans to continue with the activities shown in the SOFA. In addition:

- > An ongoing aim is to continue to offer and expand the age range of the holiday club provision. This reflects the change to family working habits, many of whom have dual working parents and this aligns with our family friendly environment, providing high quality and consistent wraparound care to all children.
- > The school is committed to updating the estate to bring the quality of the accommodation and facilities into line with the educational aims of the school and with the school's ambition to be a pioneering Prep school.
- > Following a review of internal management, the Visible Learning programme is once again at the core of our educational provision and is an exciting area of development. The next academic year will see a renewed focus on this as Principles of Learning and we look forward to continuing to support the children and staff in this and enhance the academic provision throughout the school and the appointment of new staff is central to this philosophy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Governing Body embodies a group of trustees from a cross section of professional disciplines relevant to the long term running of the school. Trustees are appointed with educational, financial, legal, and other commercial experience including at least one representative from parents of current pupils at the school and ensuring strong relationships with all related parties e.g., parents, staff, prospective parents, senior schools, and the local business community. Under the Articles of Association, trustees must not number fewer than seven.

Prospective new trustees are proposed by the Board for their professional experience and qualifications and are invited to attend a Board Meeting as observers and to meet other trustees in order to gain an understanding of the school and its ethos. Provided this process is mutually successful they are put forward for election at a full trustees' meeting. New trustees are inducted into the workings of the school and also of the Company as a registered charity and are instructed in the expectation of the Governing Body. An initial visit affords the opportunity to meet the Head, the staff and the pupils and observe the school at work. A number of internal and external training courses are available to trustees to ensure they keep updated on current developments.

The trustees meet as a Board at least three times a year to determine the general policy of the school and review its overall management and control for which they are legally responsible. Finance, Education, Health & Safety and Marketing sub committees meet termly and report any progress to the Governing Board. Certain trustees also hold specific roles i.e., responsibility for safeguarding and boarding. Trustees learn first-hand how the school operates on pre-arranged visits to specific areas of the school. This ensures that they are more aware of the school's needs and are well equipped to support them. The day to day running of the school is delegated to the Headmaster, supported by members of the Senior Leadership Team and together this group are the Key Management Personnel.

Key management remuneration

Staff remuneration is set by the trustees, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the school's success. The appropriateness and relevance of the remuneration policy is reviewed annually and ensures that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the school's charitable vision and purpose is primarily dependent in its personnel and staff costs are the largest single element of its charitable expenditure.

Senior leadership team

The trustees delegate day to day management of the charity to the Senior leadership team. This team is made up of:

- Mr J Wyld, Headmaster
- Mr R Goodhand, Deputy Head (Academic & Operations)
- Mrs N Wallis, Deputy Head (Pastoral & Staff)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St. Hugh's School (Woodhall Spa) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

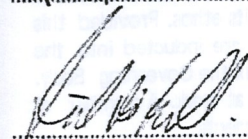
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24th April 2025 and signed on the board's behalf by:



R D J Bussell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

Opinion

We have audited the financial statements of St. Hugh's School (Woodhall Spa) Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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.

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.

Wright Vigar Limited

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)

for and on behalf of Wright Vigar Limited

Statutory Auditors

Chartered Accountants & Business Adviser

15 Newland

Lincoln

Lincolnshire

LN1 1XG

Date: 14th Apr. 2025

ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,800	-	1,800	2,383
Charitable activities	5				
School fees receivable		2,141,370	-	2,141,370	1,811,846
Other educational income		463,454	-	463,454	477,207
Other trading activities	3	20,944	-	20,944	26,178
Investment income	4	43,377	-	43,377	33,899
Other income		4,227	-	4,227	4,316
Total		<u>2,675,172</u>	<u>-</u>	<u>2,675,172</u>	<u>2,355,829</u>
EXPENDITURE ON					
Raising funds	6	15,478	-	15,478	18,125
Charitable activities	7				
Teaching costs		178,243	-	178,243	215,398
Staff costs		1,782,935	-	1,782,935	1,706,084
Support and welfare costs		275,998	-	275,998	256,361
Premises costs		309,572	-	309,572	187,521
Financing costs		8,358	-	8,358	8,298
Depreciation costs		36,618	-	36,618	36,273
Total		<u>2,607,202</u>	<u>-</u>	<u>2,607,202</u>	<u>2,428,060</u>
NET INCOME/(EXPENDITURE)		67,970	-	67,970	(72,231)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,353,541	-	1,353,541	1,425,772
TOTAL FUNDS CARRIED FORWARD		<u>1,421,511</u>	<u>-</u>	<u>1,421,511</u>	<u>1,353,541</u>

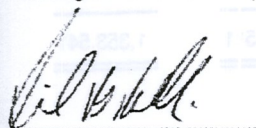
The notes form part of these financial statements

ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	1,642,457	-	1,642,457	1,606,054
CURRENT ASSETS					
Stocks	14	37,728	-	37,728	36,319
Debtors	15	844,605	-	844,605	700,809
Cash at bank and in hand		189,019	-	189,019	55
		<u>1,071,352</u>	<u>-</u>	<u>1,071,352</u>	<u>737,183</u>
CREDITORS					
Amounts falling due within one year	16	(1,189,804)	-	(1,189,804)	(926,923)
NET CURRENT ASSETS		<u>(118,452)</u>	<u>-</u>	<u>(118,452)</u>	<u>(189,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,524,005</u>	<u>-</u>	<u>1,524,005</u>	<u>1,416,314</u>
CREDITORS					
Amounts falling due after more than one year	17	(102,494)	-	(102,494)	(62,773)
NET ASSETS		<u>1,421,511</u>	<u>-</u>	<u>1,421,511</u>	<u>1,353,541</u>
FUNDS	21				
Unrestricted funds				1,421,511	1,353,541
TOTAL FUNDS				<u>1,421,511</u>	<u>1,353,541</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th April 2025 and were signed on its behalf by:


R D J Bussell - Trustee


T J Bogg - Trustee

The notes form part of these financial statements

ST. HUGH'S SCHOOL (WOODHALL SPA) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	231,334	(155,803)
Interest paid		(422)	(155)
Interest element of hire purchase payments paid		(1,146)	(2,232)
Net cash provided by/(used in) operating activities		<u>229,766</u>	<u>(158,190)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(73,971)	(9,106)
Interest received		4,402	1,089
Net cash used in investing activities		<u>(69,569)</u>	<u>(8,017)</u>
Cash flows from financing activities			
New hire purchase agreements		38,936	7,434
New loan agreements		10,590	-
Hire purchase repayments in year		(6,682)	(12,973)
Net cash provided by/(used in) financing activities		<u>42,844</u>	<u>(5,539)</u>
Change in cash and cash equivalents in the reporting period		<u>203,041</u>	<u>(171,746)</u>
Cash and cash equivalents at the beginning of the reporting period	2	(14,022)	157,724
Cash and cash equivalents at the end of the reporting period	2	<u>189,019</u>	<u>(14,022)</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	67,970	(72,231)
Adjustments for:		
Depreciation charges	37,567	36,273
Interest received	(4,402)	(1,089)
Interest paid	422	155
Interest element of hire purchase and finance lease rental payments	1,146	2,232
(Increase)/decrease in stocks	(1,409)	1,898
Increase in debtors	(143,796)	(64,294)
Increase/(decrease) in creditors	273,836	(58,747)
Net cash provided by/(used in) operations	<u>231,334</u>	<u>(155,803)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	426	54
Notice deposits (less than 3 months)	188,593	1
Overdrafts included in bank loans and overdrafts falling due within one year	-	(14,077)
Total cash and cash equivalents	<u>189,019</u>	<u>(14,022)</u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	55	188,964	189,019
Bank overdraft	(14,077)	14,077	-
	<u>(14,022)</u>	<u>203,041</u>	<u>189,019</u>
Debt			
Finance leases	(9,804)	(32,254)	(42,058)
Debts falling due within 1 year	-	(10,589)	(10,589)
	<u>(9,804)</u>	<u>(42,843)</u>	<u>(52,647)</u>
Total	<u>(23,826)</u>	<u>160,198</u>	<u>136,372</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Fees receivable are accounted for in the year in which the service is provided after deducting bursaries, scholarships and other remissions granted by the school.

The school invoices pupils termly in advance. These invoices are deferred until the start of the term to which they relate.

Donations are recognised and accounted for when received or when the contractual obligation to pay arises. Donations subject to specific wishes of the donors are carried to restricted funds. Donations received for the general purpose of the School are credited to unrestricted funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenditure is allocated to expense headings on direct cost basis except for central costs, which are apportioned on the basis of management estimates of time spent on the relevant function.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 15% on cost

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Asset acquired under hire purchase contracts are capitalised in the statement of financial position. The assets are depreciated over their expected useful life. The interest element of payments is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability in the balance sheet.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

Financial instruments

The company has chosen to adopt the FRS 102A in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>1,800</u>	<u>2,383</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	<u>20,944</u>	<u>26,178</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	38,975	32,810
Deposit account interest	<u>4,402</u>	<u>1,089</u>
	<u>43,377</u>	<u>33,899</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Boarding pupils	School fees receivable	139,913	165,038
Day pupils	School fees receivable	2,001,457	1,646,808
Pupils extras	Other educational income	222,590	246,024
Nursery	Other educational income	124,645	98,166
Early years funding	Other educational income	102,241	73,359
SEN funding	Other educational income	13,978	59,658
		<u>2,604,824</u>	<u>2,289,053</u>

6. RAISING FUNDS

Other trading activities

	2024 £	2023 £
Purchases	15,478	18,125

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Teaching costs	178,243	-	178,243
Staff costs	1,782,935	-	1,782,935
Support and welfare costs	242,908	33,090	275,998
Premises costs	306,372	3,200	309,572
Financing costs	1,568	6,790	8,358
Depreciation costs	36,618	-	36,618
	<u>2,548,644</u>	<u>43,080</u>	<u>2,591,724</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support and welfare costs	-	33,090	33,090
Premises costs	-	3,200	3,200
Financing costs	6,790	-	6,790
	<u>6,790</u>	<u>36,290</u>	<u>43,080</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	6,690	6,030
Depreciation - owned assets	31,985	22,324
Depreciation - assets on hire purchase contracts and finance leases	5,583	13,949
Accountancy fees	6,543	6,798

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

10. 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.

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,422,696	1,393,261
Social security costs	123,040	123,052
Other pension costs	236,696	187,585
	<u>1,782,432</u>	<u>1,703,898</u>

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

	2024	2023
Teaching staff	37	41
Domestic staff	18	16
Administration staff	6	6
	<u>61</u>	<u>63</u>

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

	2024	2023
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

Pension contributions for the member of staff amounted to £22,880 (2023: £18,683).

The aggregate remuneration and benefits received by key management personnel was £248,468 (2023: £236,124). Key management personnel are the senior leadership team.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,383	-	2,383
Charitable activities			
School fees receivable	1,811,846	-	1,811,846
Other educational income	477,207	-	477,207
Other trading activities	26,178	-	26,178
Investment income	33,899	-	33,899
Other income	4,316	-	4,316
Total	<u>2,355,829</u>	<u>-</u>	<u>2,355,829</u>
EXPENDITURE ON			
Raising funds	18,125	-	18,125

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Teaching costs	215,398	-	215,398
Staff costs	1,706,084	-	1,706,084
Support and welfare costs	256,361	-	256,361
Premises costs	187,521	-	187,521
Financing costs	8,298	-	8,298
Depreciation costs	36,273	-	36,273
Total	<u>2,428,060</u>	<u>-</u>	<u>2,428,060</u>
NET INCOME/(EXPENDITURE)	(72,231)	-	(72,231)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,425,772	-	1,425,772
TOTAL FUNDS CARRIED FORWARD	<u>1,353,541</u>	<u>-</u>	<u>1,353,541</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 September 2023	1,878,737	566,283	85,559	2,530,579
Additions	<u>18,729</u>	<u>5,082</u>	<u>50,160</u>	<u>73,971</u>
At 31 August 2024	<u>1,897,466</u>	<u>571,365</u>	<u>135,719</u>	<u>2,604,550</u>
DEPRECIATION				
At 1 September 2023	333,224	530,513	60,788	924,525
Charge for year	<u>17,314</u>	<u>6,166</u>	<u>14,088</u>	<u>37,568</u>
At 31 August 2024	<u>350,538</u>	<u>536,679</u>	<u>74,876</u>	<u>962,093</u>
NET BOOK VALUE				
At 31 August 2024	<u>1,546,928</u>	<u>34,686</u>	<u>60,843</u>	<u>1,642,457</u>
At 31 August 2023	<u>1,545,513</u>	<u>35,770</u>	<u>24,771</u>	<u>1,606,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2023	7,434	85,559	92,993
Additions	-	50,160	50,160
Transfer to ownership	-	(63,020)	(63,020)
At 31 August 2024	7,434	72,699	80,133
DEPRECIATION			
At 1 September 2023	1,115	60,788	61,903
Charge for year	948	4,635	5,583
Transfer to ownership	-	(47,265)	(47,265)
At 31 August 2024	2,063	18,158	20,221
NET BOOK VALUE			
At 31 August 2024	5,371	54,541	59,912
At 31 August 2023	6,319	24,771	31,090

14. STOCKS

	2024 £	2023 £
Stocks	37,728	36,319

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	771,616	630,986
Other debtors	12	23
Prepayments and accrued income	72,977	69,800
	844,605	700,809

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 18)	-	14,077
Other loans (see note 18)	10,589	-
Hire purchase (see note 19)	11,239	5,606
Trade creditors	61,981	44,747
Social security and other taxes	29,843	30,678
Other creditors	21,767	88,483
Accruals and deferred income	1,054,385	743,332
	1,189,804	926,923

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

	2024	2023
	£	£
Hire purchase (see note 19)	30,819	4,198
Accruals and deferred income	71,675	58,575
	<u>102,494</u>	<u>62,773</u>

Deferred income represents the fees in advance scheme. This is cash received in advance for fees which will be applied against fees chargeable in the future.

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	14,077
Other loans	10,589	-
	<u>10,589</u>	<u>14,077</u>

The Other loan is an interest free loan from the England and Wales Cricket Trust under their Interest Free Loan Scheme (IFLS).

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	11,239	5,606
Between one and five years	30,819	4,198
	<u>42,058</u>	<u>9,804</u>
	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	16,494	16,494
Between one and five years	13,002	29,496
	<u>29,496</u>	<u>45,990</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

20. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank overdraft	-	14,077
Hire purchase contracts	42,058	9,804
	<u>42,058</u>	<u>23,881</u>

The bank overdraft is secured against the land and buildings of the school.

The hire purchase liability is secured on the underlying assets.

21. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,353,541	67,970	1,421,511
	<u>1,353,541</u>	<u>67,970</u>	<u>1,421,511</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,675,172	(2,607,202)	67,970
	<u>2,675,172</u>	<u>(2,607,202)</u>	<u>67,970</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,425,772	(72,231)	1,353,541
	<u>1,425,772</u>	<u>(72,231)</u>	<u>1,353,541</u>

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,355,829	(2,428,060)	(72,231)
TOTAL FUNDS	<u>2,355,829</u>	<u>(2,428,060)</u>	<u>(72,231)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,425,772	(4,261)	1,421,511
TOTAL FUNDS	<u>1,425,772</u>	<u>(4,261)</u>	<u>1,421,511</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,031,001	(5,035,262)	(4,261)
TOTAL FUNDS	<u>5,031,001</u>	<u>(5,035,262)</u>	<u>(4,261)</u>

22. EMPLOYEE BENEFIT OBLIGATIONS

Following consultation, all teaching staff were moved to the Aviva Pension Trust for Independent Schools (APTIS) pension scheme on 1st September 2023. APTIS is a defined contribution scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £236,696 (2023: £64,578). Contributions totalling £19,066 (2023: £6,964) were payable to the fund at the year-end and are included in creditors.

The company operates two defined contribution pension schemes for non-teaching employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £12,359 (2023: £12,123). Contributions totalling £1,132 (2023: £849) were payable to one fund at the year-end and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. RELATED PARTY DISCLOSURES

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

Movement in funds	Resources expended	Expenditure resources	Unrestricted funds General fund
2	2	2	
(17,521)	(168,859)	558,225	
<u>(17,521)</u>	<u>(168,859)</u>	<u>558,225</u>	<u>TOTAL FUND</u>
A current year 12 month combined position is as follows:			
Movement in funds	Resources expended	Expenditure resources	Unrestricted funds General fund
2	2	2	
(17,521)	(168,859)	558,225	
<u>(17,521)</u>	<u>(168,859)</u>	<u>558,225</u>	<u>TOTAL FUND</u>
A current year 12 month combined position is as follows:			
Movement in funds	Resources expended	Expenditure resources	Unrestricted funds General fund
2	2	2	
(17,521)	(168,859)	558,225	
<u>(17,521)</u>	<u>(168,859)</u>	<u>558,225</u>	<u>TOTAL FUND</u>

Following the completion of the audit, the following amounts were moved to the Aided Pension Fund for the year ended 31 August 2024: £17,521 (2023: £17,521) to the Aided Pension Fund and £168,859 (2023: £168,859) to the Aided Pension Fund. The pension cost charge represents contributions made by the company to the Aided Pension Fund. Contributions totalling £17,521 (2023: £17,521) were made by the company and are included in the statement of financial position.

The company operates two defined contribution pension schemes for non-teaching employees. The assets of the schemes are held separately from the company in independently administered funds. The pension cost charge represents contributions made by the company to the funds and amounted to £168,859 (2023: £168,859). Contributions totalling £17,521 (2023: £17,521) were made by the company and are included in the statement of financial position.