

**EVERSFIELD PREPARATORY
SCHOOL TRUST LIMITED**

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021**



Registered Company Number: 601727 (England and Wales)

Registered Charity Number: 528966

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

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EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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 July 2021. 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 (FRS102) (effective 1 January 2015).

The School is a company limited by guarantee and is a registered charity. The Company does not have share capital. Every member of the company undertakes to contribute to the Company, in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

The Company's principal activity continues to be the provision of a day school for 2¾ - 11 year old boys and girls, with an average of 296 pupils on role during the year. The School was founded in 1931, initially as a boarding school for boys until it became a day school in 1982. A strategic review saw the first intake of girls in 1999, whilst the senior school changed from 13+ to 11+ to meet wider changes in the educational environment. The School engenders a strong sense of family and meets the needs and potential of each individual child.

OBJECTIVES AND ACTIVITIES

Object and public benefit aims

The Object of the Company, in accordance with its Memorandum of Association, is the education of children. In the furtherance of this Object the Directors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic aim and intended effect

The Board's strategic aim to reach its annual objective for the public benefit as a charitable Independent School is summarized as follows:

- Promote high moral standards through clear and relevant core Christian teachings.
- Offer broad curriculum with opportunities in all areas for our children.
- Develop children's academic and non-academic talents by providing quality support and specific opportunities.
- Prepare pupils for successful 11+ entry exams.
- Develop excellent organisational routines to help transition to senior school and general work/life skills.
- Ensure excellent pastoral care for all our pupils.
- Develop our pupils' self-confidence to be the best that they can be.
- Encourage competition and risk taking in a supportive, motivational and caring environment where no child is afraid of making mistakes.
- Give opportunities for pupils to lead and to work co-operatively.

In addition the charity has in place systems to assist families who experience financial difficulties during their time at school and has set up a programme of annual bursaries to support children from lower-income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from the extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for eventual participation in civil society, motivating them for a successful outcome at their chosen senior school.

Objectives for the year

The Board's main objectives were to:

- Make provision for all pupils and staff to return to and remain in school, during the threat of Covid-19.
 - Continue with the IT development programme.
 - Continue to improve the good practice across all teaching staff.
 - Continue to implement the new assessment testing regime across the school.
 - Develop and implement a marketing strategy.
 - Review the special educational needs and disabilities (SEND) support across the school.
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EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

Achievements against objectives

- A full programme of online teaching was provided with secure measures put in place to reduce the impact of COVID-19 on pupils, parents & staff.
- The IT development programme continued with the purchase of IT hardware (PC's, iPads) and the upgrading of software packages.
- Good practice across all teaching staff continued through the sharing of best practice via peer and leadership observations and the provision of support through 1:1's.
- Phase 3 of the new assessment testing regime was implemented and is being utilised across all teaching staff.
- A 3-year marketing strategy was developed and is being implemented.
- A review of SEND support was undertaken resulting in the introduction of a number of initiatives to further develop the teachers' skills in this area.

Public Benefit

The Company is a charity which seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the School's aim of providing a first-class education for the School's pupils.

The School welcomes pupils from all backgrounds. The School is non-selective but aims to ensure that pupils can cope with the pace of learning and thus benefit from the education provided. An individual's economic status, ethnicity, race, religion or disability do not form part of the School's assessment process.

The Governors are committed to allowing those who cannot afford the current fees, to gain access to the first-class education provided by the School. With this in mind, the School was able to support 8 pupils through the means tested Bursary scheme, and 10 further pupils are benefitting from 7+ scholarship awards. Total financial support of £150,403 which included bursaries and discounts, was given against the gross fee income. Further bursaries will be awarded for the 2021/22 academic year.

Social Investments

The School is part of the wider local community and the Governors are keen that staff and pupils participate in that community.

Due to the impact of COVID-19, fundraising activities have been severely impeded over the last two years. In spite of this, the School has raised £16,528 over this period which was presented to Young Carers Trust – Solihull in June 2021.

The School has continued to offer its facilities to the community with the swimming pool and gym being used for local club swimming and a life-saving course to local youngsters during the summer. Usage was limited however due to the impact of COVID-19.

Volunteers

The Eversfield School Association (Parents' association - ESA) helped with the School's fundraising and cultural activities with many hours of voluntary service during the year. They have provided a strong link with parents and initiated fundraising to assist the further development of School facilities. The Governors would like to take this opportunity to say how much the ESA's continuing and valuable support is appreciated.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENTS AND PERFORMANCE

Covid-19 pandemic closure

The impacts of COVID-19 continued into the 20/21 academic year with the school being forced to close to the majority of pupils during the period January to March 2021. In line with the Government's directive, the school remained open for vulnerable pupils, pupils of critical workers and for Kindergarten and Nursery pupils. Online remote learning was provided during this time of disruption. This was an enhanced provision from last year with additional support sessions for both pupils and parents along with greater opportunities for the pupils to communicate with teachers and their peers. Given the difficult circumstances the School community responded in an exceptional way to support the ongoing development of our pupils.

Operational performance

This year pupils achieved 15 academic and other scholarships (2020: 9). The School continues to prepare pupils successfully for independent senior and grammar schools, with 100% of our pupils being offered places across 15 different schools.

The School's sporting activities were significantly affected by the Covid-19 pandemic, with all Regional/National and many domestic events being cancelled. However the school continued to offer a wide range of co-curricular activities including tennis, karate, swimming, football, rugby and cricket. This year saw the school field its first all-girls cricket team and the Cricket Development Coach from Warwickshire Cricket Board delivered some basic skills workshops.

In The Arts, music continued to play an important role in school life with over 60% of the pupils gaining Distinction or Merit in their music exams. The School supported one of our pupils in becoming one of the youngest musicians in the country to achieve Distinction in Grade 8 ABRSM exams in both violin and piano. In Drama, 40 LAMDA exams were taken by pupils with 100% passing with either Merit or Distinction, whilst on the stage, the pupils performed Shakespeare's The Tempest and Carrie's War.

In the area of STEM (Science, Technology, Engineering & Mathematics), the school undertook a variety of activities during British Science week and a handful of our pupils gained numerous achievement awards in the UK Junior Maths Challenge.

We are very proud of these and all our pupil's achievements.

FINANCIAL REVIEW

Results and financial position

The School's net surplus for the year of £312,248 (2020: £52,887). To ensure the continued financial viability of the school, a fee reduction was given to parents by way of compensation for the closure and changed educational offering based on the savings that were generated during the period of lockdown. Fee reductions of £76,657 (2020: £206,836) were given in total. Certain staff were furloughed and the charity sought support from the government's CJRS scheme resulting in claims receivable of £33,941 (2020: £58,760). Capital expenditure for the year was £40,311 (2020: £91,692), and Net Assets at year-end were £4,553,245 (2020: £4,240,997) including a cash position of £569,956 (2020: £338,855). Being an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

Investment policy and performance

The School's surplus funds are invested in bank and money-market deposits in order to minimise risk. The income from these deposits has fallen from prior year as a result of lower interest rates.

Reserves policy

The Governors aim to increase unrestricted funds each year by budgeting for surpluses to fund investment in the School estate. In common with other independent schools, substantial sums have been invested into new buildings

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

in recent years and the School has a continuing programme of refurbishment to maintain the excellent teaching facilities for our pupils. The Charity Commission defines free reserves as unrestricted funds less the amounts invested in tangible fixed assets. On this basis, the School has zero free reserves which is common for schools which have to finance their own capital investment plans. The Governors consider that, given the strength of the charity's balance sheet, its stable cash flow and the ongoing popularity of the School, underpinned by the available banking facility which can be called upon if need arises, there is no current need to build up a free reserve.

Future plans

The Governors hope to attract and educate a similar number of pupils in the future, whilst building on the ratio of girls to boys. The bursary scheme will continue so that pupils from low income families can benefit from an education at the School. The School will continue to strive for excellence in teaching and learning. The Governors have paused the implementation of the estate Masterplan in consideration of all the circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company's Memorandum and Articles of Association are the primary governing documents of the School.

Governing body

The Trustees set the policies to achieve the School's objectives and these are reflected in the School's prospectus. In particular, they appoint the Headmaster whose responsibility it is to see that these objectives are pursued, and they provide support and encouragement for the Headmaster in this task. As well as setting budgets for the School, the Trustees are responsible for ensuring that relevant aspects of company, employment, health & safety and education law are complied with. The Articles of Association provide that the number of Trustees shall not be less than five nor more than thirty, unless otherwise determined by a General Meeting. The members of the Governing Body are the Subscribers to the Memorandum of Association and such other persons (being members of the Trust) as are elected by the Governing Body from time to time.

Induction and training of new Trustees

All Trustees are inducted on appointment into the organisation and workings of the School and the Company as a registered charity, including Board policy and procedures by an induction session organised for them by the Chair of Governors. Strategic planning and training workshops are organised and all Trustees are briefed as appropriate.

Organisational structure

The Trustees meet as a Board at least once in each term to determine the general policy of the Company, to review its overall management and control for which they are legally responsible and to consider specific topics such as the School Improvement Plan, financial accounts, budgets and reports. In addition there are two sub-committees: the Education and Personnel committee and the Commercial committee, both of which have their own clear terms of reference as set out in the Governors' protocol. The sub-committees also meet once in each term. There is also a Bursary committee which meets in the spring term to consider applications for means-tested bursaries, and a Remuneration committee which meets in the summer term to set pay levels for the company's key management personnel. The day to day running of the School is designated to the Headmaster, supported by members of the Leadership and Management teams.

Wider network

The Headmaster is an active member of the IAPS, who promote the maintenance of preparatory school standards generally, and also takes part in peer group studies for the evaluation of quality, performance and improvement methods. The School co-operates with many local charities in its ongoing endeavours to widen public access to the schooling Eversfield can provide, to optimise the educational use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive at the School. There are no relationships between the charity and any related parties.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

Risk management

The Trustees continue to keep the School's activities and risk management policy under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures that have been established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which risks identified can best be mitigated. The Trustees have reviewed progress against the strategic plan and have taken the appropriate actions. The Trustees continue to manage the School's finances prudently.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

601727 (England and Wales)

Registered Charity Number

528966

Registered Office

647 Warwick Road
Solihull
B91 1AT

Trustees

D P Adamson	- resigned 21/02/2021
T J Brain	
C Burke	- resigned 22/06/2021
B J Cross	- resigned 14/10/2020
G Marsh	
D E McMillan	
P J Scott	
J C B Shaw	
C E Skouby	
R M H Thomson	- appointed 20/01/2021

Company Secretary

J C Webb

Auditors

Prime
Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

Bankers

HSBC Bank plc
Regional Treasury Centre
Exchange Buildings
8 Stephenson Place
Birmingham
B2 4NH

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Directors of Eversfield Preparatory School Trust 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 – UK GAAP).

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;
- 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.

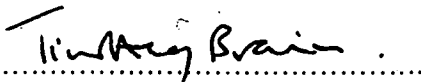
In order to enable the Trustees to perform their duties, the charity has undertaken a review of their training needs and courses are provided as appropriate.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Thomas & Young, will be proposed for appointment at the forthcoming annual general meeting.

Approved by order of the board of Trustees on 30 November 2021 and signed on its behalf by:



T J Brain - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Eversfield Preparatory School Trust Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EVERSFIELD PREPARATORY 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 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 by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 to 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



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Kevin Johns BSc FCA
For and on behalf of Prime Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date:11/01/2022.....

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities:					
Educational	2	3,264,489	0	3,264,489	3,100,309
Donations and legacies	3	18,800	8,695	27,495	47,434
Investment income	4	67	0	67	4,692
Total		3,283,356	8,695	3,292,051	3,152,435
EXPENDITURE ON					
Charitable activities:					
Educational		1,732,934	4,682	1,737,616	1,718,161
Domestic		181,717	0	181,717	183,246
Support Costs		1,043,104	5,279	1,048,383	1,171,536
Other		12,087	0	12,087	26,605
Total		2,969,842	9,961	2,979,803	3,099,548
NET INCOME/(EXPENDITURE)	5	313,514	(1,266)	312,248	52,887
RECONCILIATION OF FUNDS					
Total funds brought forward		3,996,707	244,290	4,240,997	4,188,110
TOTAL FUNDS CARRIED FORWARD		4,310,221	243,024	4,553,245	4,240,997

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

BALANCE SHEET AT 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	9	4,645,385	183,320	4,828,705	4,972,591
CURRENT ASSETS					
Debtors	10	137,696	0	137,696	93,527
Cash at bank		510,252	59,704	569,956	338,855
		647,948	59,704	707,652	432,382
CREDITORS					
Amounts falling due within one year	11	(588,763)	0	(588,763)	(673,780)
NET CURRENT (LIABILITIES)/ASSETS		59,185	59,704	118,889	(241,398)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,704,570	243,024	4,947,594	4,731,193
CREDITORS					
Amounts falling due after more than one year	12	(394,349)	0	(394,349)	(490,196)
NET ASSETS		4,310,221	243,024	4,553,245	4,240,997
FUNDS	15				
Unrestricted funds:					
General fund				4,309,761	3,996,247
Prize and Gifts fund				460	460
				4,310,221	3,996,707
Restricted funds:					
Bursary fund				47,361	49,793
Sports Hall Equipment fund				4,345	5,794
Swimming pool fund				5,875	0
Play Area fund				1,487	1,525
Espace fund				92,543	94,582
Raindrop fund				91,413	92,596
				243,024	244,290
TOTAL FUNDS				4,553,245	4,240,997

The notes form part of these financial statements

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

BALANCE SHEET AT 31 JULY 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 30 November 2021 and were signed on its behalf by:


.....
T J Brain – Trustee

The notes form part of these financial statements

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	380,682	255,825
Interest paid		(12,392)	(28,075)
Net cash provided by operating activities		368,290	227,750
Cash flows from investing activities:			
Purchase of tangible fixed assets		(47,851)	(121,584)
Interest received		64	5,543
Net cash used in investing activities		(47,787)	(116,041)
Cash flows from financing activities:			
Loan settled in year		0	(365,980)
Loan repayments in year		(95,847)	(177,444)
Donations received re-classed		6,445	10,876
Net cash used in financing activities		(89,402)	(532,548)
Change in cash and cash equivalents in the year		231,101	(420,839)
Cash and cash equivalents at the beginning of the year		338,855	759,694
Cash and cash equivalents at the end of the year		569,956	338,855

The notes form part of these financial statements

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

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

	2021	2020
	£	£
Net income for the year	312,248	52,887
(as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	184,197	191,715
Interest receivable	(67)	(4,692)
Interest payable	12,087	26,605
Donations received re-classed	(6,445)	(10,876)
Increase in debtors	(44,166)	(14,382)
Increase in creditors	(77,172)	14,568
Net cash provided by operating activities	380,682	255,825

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP '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)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

All expenditure and liabilities are recognised 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.

Tangible fixed assets

With the exception of freehold land, depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	2% on cost
Furniture and equipment	10% on cost and 20% on cost
Motor Vehicles	20% on cost

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. Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

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.

Pension costs

The School participates in the Teachers' Pension Scheme (England and Wales) (the TPS) for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2014. 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.

Share capital

The company is limited by guarantee and does not have share capital. The members of the company are the trustees. The liability of the members is limited and shall not exceed £1.

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

2. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	<u>Activity</u>	£	£
Fee income	Educational	3,067,443	2,897,764
Minor fees and extras	Educational	105,167	93,095
Holiday activity	Educational	16,823	15,868
Miscellaneous income	Educational	75,056	93,582
		<u>3,264,489</u>	<u>3,100,309</u>

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>27,495</u>	<u>47,434</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>67</u>	<u>4,692</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:	2021	2020
	£	£
Auditors' remuneration	6,930	6,000
Depreciation – owned assets	184,197	191,715

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2021, nor for the year ended 31 July 2020.

Trustees' expenses paid for the year amounted to £nil (2020: £83).

Subscriptions to school governors association amounting to £343 (2020: £340) and governor training costs of £nil (2020: £299) were paid in the year.

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 JULY 2021

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,688,234	1,674,957
Social security costs	151,734	126,313
Other pension costs	284,188	287,490
	<u>2,124,156</u>	<u>2,088,760</u>

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

	2021	2020
Teaching	50	54
Domestic	6	5
Administration	11	10
Maintenance	5	6
	<u>72</u>	<u>75</u>

The number of employees paid emoluments greater than £60,000 was 1 (2020: 1).

The number of employees paid emoluments between £80,000 to £90,000 was 1 (2020: 1).

Trustee and key management personnel remuneration benefits total £113,158 (2020: £111,940).

Pension Costs

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The effective rate for the year ended 31 July 2021 of 23.6% (2020: 23.6%), was supplemented by a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The pension charge for the year includes contributions payable to the TPS of £254,115 (2020: £259,352) and at the year-end £29,819 (2020: £30,446) was accrued in respect of contributions to this scheme.

Membership of the Independent Association of Prep Schools (IAPS) defined contribution pension scheme is offered to other non-teaching staff and is also used in respect of the company's auto-enrolment obligations. The pension charge for the year includes contributions payable to the scheme of £30,073 (2020: £28,138) with the employer contribution rate being 6%. At the balance sheet date contributions relating to this scheme amounting to £3,910 (2020: £4,090) were outstanding. A premium is also paid for a death in service benefit scheme.

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 JULY 2021****8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities:			
Educational	3,100,309	0	3,100,309
Donations and legacies	45,258	2,176	47,434
Investment income	4,692	0	4,692
Total	3,150,259	2,176	3,152,435
EXPENDITURE ON			
Charitable activities:			
Educational	1,709,271	8,890	1,718,161
Domestic	183,246	0	183,246
Support Costs	1,166,256	5,280	1,171,536
Other	26,605	0	26,605
Total	3,070,393	14,170	3,099,548
NET INCOME/(EXPENDITURE)	64,881	(11,994)	52,887
RECONCILIATION OF FUNDS	3,913,826	256,284	4,188,110
Total funds brought forward			
TOTAL FUNDS CARRIED FORWARD	3,996,707	244,290	4,240,997

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 JULY 2021**

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture And equipment £	Motor Vehicles £	Totals £
COST				
At 1 August 2020	6,081,562	619,290	54,164	6,755,016
Additions	0	40,311	0	40,311
Disposals	0	(14,211)	0	(14,211)
At 31 July 2021	6,081,562	645,390	54,164	6,781,116
DEPRECIATION				
At 1 August 2020	1,357,544	390,153	34,728	1,782,425
Charge for the year	117,789	60,410	5,998	184,197
Eliminated on disposal	0	(14,211)	0	(14,211)
At 31 July 2021	1,475,333	436,352	40,726	1,952,411
NET BOOK VALUE	4,606,229	209,038	13,438	4,828,705
At 31 July 2021				
At 31 July 2020	4,724,018	229,137	19,436	4,972,591

Included in cost or valuation of land and buildings is freehold land of £192,167 (2020 - £192,167) which is not depreciated.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	49,931	5,537
Other debtors	20,261	24,199
Prepayments and accrued income	67,504	63,791
	137,696	93,527

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 13)	108,239	108,239
Trade creditors	31,787	77,861
Social security and other taxes	38,401	37,646
Other creditors	375,657	432,452
Accruals and deferred income	34,679	17,582
	588,763	673,780

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

	2021 £	2020 £
Bank loans (see note 13)	394,349	490,196

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 JULY 2021

13. LOANS

An analysis of the maturity of loans is given below.

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>108,239</u>	<u>108,239</u>
Amounts falling due between one and two years:		
Bank loans – 1-2 years	<u>108,239</u>	<u>108,239</u>
Amounts falling due between two and five years:		
Bank loans – 2-5 years	<u>286,110</u>	<u>324,717</u>
Amounts falling due in more than five years:		
Bank loans more than 5 years by instalments	<u>NIL</u>	<u>57,240</u>

Secured debts consist of bank loans included within creditors for £502,588 (2020: £598,435).

The bank loans are secured by a legal mortgage over freehold property owned by Eversfield Preparatory School Trust Limited, with a debenture over all the assets of the company.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	25,730	22,192
Between one and five years	<u>60,381</u>	<u>47,321</u>
	<u>86,111</u>	<u>69,513</u>

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 JULY 2021**

15. MOVEMENT IN FUNDS

	At 01/08/20 £	Movement in funds £	At 31/07/21 £
Unrestricted funds:			
General fund	3,996,247	313,514	4,309,761
Prize and Gifts fund	460	0	460
	<u>3,996,707</u>	<u>313,514</u>	<u>4,310,221</u>
Restricted funds:			
Bursary fund	49,793	(2,432)	47,361
Sports Hall Equipment fund	5,794	(1,449)	4,345
Swimming pool fund	0	5,875	5,875
Play Area fund	1,525	(38)	1,487
Espace fund	94,582	(2,039)	92,543
Raindrop fund	92,596	(1,183)	91,413
	<u>244,290</u>	<u>(1,266)</u>	<u>243,024</u>
TOTAL FUNDS	<u>4,240,997</u>	<u>312,248</u>	<u>4,553,245</u>

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

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds:			
General fund	3,283,356	(2,969,842)	313,514
Restricted funds:			
Bursary fund	62,250	(64,682)	(2,432)
Sports Hall Equipment fund	0	(1,449)	(1,449)
Swimming pool fund	5,875	0	5,875
Play Area fund	0	(38)	(38)
Espace fund	0	(2,039)	(2,039)
Raindrop fund	570	(1,753)	(1,183)
	<u>68,695</u>	<u>(69,961)</u>	<u>(1,266)</u>
TOTAL FUNDS	<u>3,292,051</u>	<u>(2,979,803)</u>	<u>312,248</u>

Unrestricted funds

The Prize and Gifts fund represents money set aside to be used for any additional gifts or prizes which need to be purchased.

Restricted funds

The Sports Hall Equipment, Play Area, Espace, Raindrop and Swimming Pool Equipment funds represent money donated for a specific purpose. The money has been spent on the assets as detailed and the funds are being amortised in line with the depreciation of those assets.

The Bursary fund represents specific donations received and retained deposits from leavers. The fund will be used to provide means-tested bursaries for pupils.

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 JULY 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/08/19 £	Movement in funds £	At 31/07/20 £
Unrestricted funds:			
General fund	3,931,366	64,881	3,996,247
Prize and Gifts fund	460	0	460
	<u>3,931,826</u>	<u>64,881</u>	<u>3,996,707</u>
Restricted funds:			
Bursary fund	57,383	(7,590)	49,793
Sports Hall Equipment fund	7,242	(1,448)	5,794
Play Area fund	1,563	(38)	1,525
Espace fund	96,497	(1,915)	94,582
Raindrop fund	93,599	(1,003)	92,596
	<u>256,284</u>	<u>(11,994)</u>	<u>244,290</u>
TOTAL FUNDS	<u>4,188,110</u>	<u>52,887</u>	<u>4,240,997</u>

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

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds:			
General fund	3,150,259	(3,085,378)	64,881
Restricted funds:			
Bursary fund	49,300	(56,890)	(7,590)
Sports Hall Equipment fund	0	(1,448)	(1,448)
Play Area fund	0	(38)	(38)
Espace fund	125	(2,040)	(1,915)
Raindrop fund	751	(1,754)	(1,003)
	<u>50,176</u>	<u>(62,170)</u>	<u>(11,994)</u>
TOTAL FUNDS	<u>3,152,435</u>	<u>(3,099,548)</u>	<u>52,887</u>

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 JULY 2021**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021 or 31 July 2020.

17. ULTIMATE CONTROLLING PARTY

The company is controlled by the Board of Trustees.