



**EVERSFIELD PREPARATORY  
SCHOOL TRUST LIMITED**

**REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2022**

**Registered Company Number: 601727 (England and Wales)**

**Registered Charity Number: 528966**

**EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

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FOR THE YEAR ENDED 31 JULY 2022**

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# **EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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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 2022. 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 301 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.

### **OBJECT, 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.

## EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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#### Objectives & Achievements against objectives

Objectives	Achievements
Continue to improve the good practice across all teaching staff	Professional development of staff has led to improved teaching and learning. Focus on sharing best practice, self and peer review, developing lesson objectives and success criteria.
Develop the new continuous assessment testing regime across the school.	Data collection and assessment information formatted in continuous assessment grids throughout the school. Improved data analysis opportunities.
Improve the effectiveness of teaching and learning support assistants	Professional development for teaching and learning assistants improved.
Introduce a more effective and integrated pastoral record system	Integrated safeguarding, child protection and pupil information system in place. Staff trained in its use.
Ensure the school continued to function during potential restrictions under Covid-19	School continual provision of high standards of online teaching to support children absent due to Covid-19. Staff absences covered.
Increase focus on the school's estate	Estates sub-committee established with oversight of the short-term and longer-term plans for maintaining and enhancing the school's grounds and facilities taking into consideration the environmental impacts.
Undertake a review of the Teacher's Pension	Review of Teacher's Pension (TP) completed with significant teacher engagement culminating in the decision to remain in the TP scheme while offering an alternative DC scheme

#### 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 4 pupils through the means tested Bursary scheme, and 13 further pupils are benefitting from 7+ scholarship awards. Total financial support of £121,797 which included bursaries and discounts, was given against the gross fee income. Further bursaries will be awarded for the 2022/23 academic year.

#### Social Investments

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## **EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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

The pupils have participated in many fundraising events this year and have raised a considerable £14,270 over this period which was presented to Zoe's place; a hospice for babies and young children in June 2022.

We also supported some of the families caught up in the Ukrainian disaster by helping facilitate a humanitarian appeal. Donations were collected and distributed via a local collection to refugees in Ukraine.

The School has continued to offer its facilities to the community with the swimming pool and gym being used for local club swimming life-saving courses to local youngsters.

#### **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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

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**ACHIEVEMENTS AND PERFORMANCE**

**Operational performance**

This year saw the school being inspected by the Independent Schools Inspectorate (ISI). The Inspectors found that the School met all the standards required of the regulatory framework, and the quality of the children's academic and their personal development were in all respects excellent. Such comments as "the quality of pupils' personal development is excellent", staff who "deliver effectively paced lessons, challenging, open-ended questioning and extended tasks", pupils who are "achieving highly and often in advance of expectations for their ages" indicate the strength of the school. The Governors would like to thank everyone at the school who has contributed to this outstanding achievement.

Pupils achieved 20 academic and other scholarships (2021: 15). The School continues to prepare pupils successfully for independent senior and grammar schools, with 100% of our pupils being offered places across 17 leading independent and grammar schools.

The school continued to offer a rich variety of over 45 co-curricular activities including various sports, cookery, computing, languages and chess.

On the sporting front, the under 11's netball team were crowned league champions and the U10 boys swimming team came 4th at the IAPS National Swimming Finals. The school also competed in rugby, football, cricket and hockey matches and festivals across the region.

In The Arts, music continued to play an important role in school life with over half of the pupils gaining Distinction or Merit in their music exams. In Drama, LAMDA clubs have continued to provide a platform for pupils to gain confidence and develop crucial communication skills.

In the area of STEM (Science, Technology, Engineering & Mathematics), pupils from Form 6 gained achievements in an engineering challenge to design and manufacture a battery-operated car and we had representation at the National Science Quiz Championships.

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 £341,202 (2021: £312,248). Capital expenditure for the year was £137,701 (2021: £40,311), and Net Assets at year-end were £4,894,447 (2021: £4,553,245) including a cash position of £1,044,906 (2021: £569,956). 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 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



## **EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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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 and continue to provide a bursary scheme 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, ensuring that the estate meets the schools objectives. The Governors and School will also look to undertake a review of the estate to better understand its energy consumption with the intention of reducing costs and carbon emissions.

## **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 three sub-committees: the Education and Personnel committee, the Commercial committee and the Estates committee, all 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.

### **Risk management**

The Trustees continue to keep the School's activities and risk management policies 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

# **EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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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.



# **EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company Number**

601727 (England and Wales)

#### **Registered Charity Number**

528966

#### **Registered Office**

647 Warwick Road  
Solihull  
B91 1AT

#### **Trustees**

T J Brain  
G Marsh  
D E McMillan  
P J Scott  
J C B Shaw  
C E Skouby  
R M H Thomson  
A Perry - appointed 01/03/2022

#### **Company Secretary**

J C Webb

#### **Auditors**

Thomas & Young Limited  
Chartered Accountants  
Carleton House  
266-268 Stratford Rd  
Shirley  
Solihull  
B90 3AD

#### **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 2022

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### 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.

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 Limited, will be proposed for re-appointment at the forthcoming annual general meeting.

Approved by order of the board of Trustees on 29 November 2022 and signed on its behalf by:

  
.....  
T J Brain - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Eversfield Preparatory School Trust Limited (the 'charitable company') for the year ended 31 July 2022 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 2022 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 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 MEMBERS OF EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

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### **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, set out on page 8, 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 knowledge and experience of the 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 charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting 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 MEMBERS OF EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

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- 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](http://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.



.....  
Mark McLean FCA  
Senior Statutory Auditor  
For and on behalf of  
Thomas & Young Limited  
Statutory Auditor  
Carleton House  
266-268 Stratford Rd  
Shirley  
B90 3AD

Date: 30/11/22 .....

**EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities:</b>					
Educational	2	3,505,172	60,000	3,565,172	3,264,489
Donations and legacies	3	12,050	11,539	23,589	27,495
Investment income	4	311	0	311	67
<b>Total</b>		<b>3,517,533</b>	<b>71,539</b>	<b>3,589,072</b>	<b>3,292,051</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities:</b>					
Educational		1,836,723	36,875	1,873,598	1,737,616
Domestic		242,610	0	242,610	181,717
Support Costs		1,111,648	8,323	1,119,971	1,048,383
Other		11,691	0	11,691	12,087
<b>Total</b>		<b>3,202,672</b>	<b>45,198</b>	<b>3,247,870</b>	<b>2,979,803</b>
<b>NET INCOME/(EXPENDITURE)</b>	5	<b>314,861</b>	<b>26,341</b>	<b>341,202</b>	<b>312,248</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>4,310,221</b>	<b>243,024</b>	<b>4,553,245</b>	<b>4,240,997</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,625,082</b>	<b>269,365</b>	<b>4,894,447</b>	<b>4,553,245</b>

**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 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	4,601,265	179,655	4,780,920	4,828,705
<b>CURRENT ASSETS</b>					
Debtors	10	88,349	0	88,349	137,696
Cash at bank		955,196	89,710	1,044,906	569,956
		1,043,545	89,710	1,133,255	707,652
<b>CREDITORS</b>					
Amounts falling due within one year	11	(729,461)	0	(729,461)	(588,763)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		314,084	89,710	403,794	118,889
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,915,349	269,365	5,184,714	4,947,594
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(290,267)	0	(290,267)	(394,349)
<b>NET ASSETS</b>		4,625,082	269,365	4,894,447	4,553,245
<b>FUNDS</b>	15				
Unrestricted funds:					
General fund				4,625,082	4,309,761
Prize and Gifts fund				0	460
				4,625,082	4,310,221
Restricted funds:					
Bursary fund				72,435	47,361
Sports Hall Equipment fund				2,897	4,345
Swimming pool fund				4,674	5,875
Play Area fund				1,449	1,487
iPad fund				7,367	0
Espace fund				90,503	92,543
Raindrop fund				90,040	91,413
				269,365	243,024
<b>TOTAL FUNDS</b>				4,894,447	4,553,245

The notes form part of these financial statements

# EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

## BALANCE SHEET AT 31 JULY 2022

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 July 2022, but as this company is a charity, it is subject to audit under the Charities Act 2011.

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 the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 .....29 November 2022..... and were signed on its behalf by:

.....Timothy Brain.....

T J Brain – Trustee

The notes form part of these financial statements

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**EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	662,608	380,682
Interest paid		(11,319)	(12,392)
<b>Net cash provided by operating activities</b>		<b>651,289</b>	<b>368,290</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(89,273)	(47,851)
Interest received		266	64
<b>Net cash used in investing activities</b>		<b>(89,007)</b>	<b>(47,787)</b>
<b>Cash flows from financing activities:</b>			
Loan settled in year		0	0
Loan repayments in year		(96,921)	(95,847)
Donations received re-classified		9,589	6,445
<b>Net cash used in financing activities</b>		<b>(87,332)</b>	<b>(89,402)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>474,950</b>	<b>231,101</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>569,956</b>	<b>338,855</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,044,906</b>	<b>569,956</b>

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 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the year (as per the statement of financial activities)</b>	<b>341,202</b>	<b>312,248</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>185,486</b>	184,197
Interest receivable	<b>(311)</b>	(67)
Interest payable	<b>11,691</b>	12,087
Donations received re-classed	<b>(9,589)</b>	(6,445)
Increase in debtors	<b>49,391</b>	(44,166)
Increase in creditors	<b>84,738</b>	(77,172)
<b>Net cash provided by operating activities</b>	<b>662,608</b>	<b>380,682</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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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. For school fees, entitlement begins on the first day of term, and any income received for future accounting periods is deferred into the relevant period.

**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

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR END 31 JULY 2022

### 7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,749,168	1,688,234
Social security costs	165,604	151,734
Other pension costs	293,441	284,188
	<b>2,208,213</b>	<b>2,124,156</b>

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

	2022	2021
Teaching	51	50
Domestic	5	6
Administration	11	11
Maintenance	4	5
	<b>71</b>	<b>72</b>

The number of employees paid emoluments greater than £60,000 was 2 (2021: 1).

The number of employees paid emoluments within the range of £60,000 to £69,999 was 1 (2021 : nil)

The number of employees paid emoluments within the range of £90,000 to £99,999 was 1 (2021 : nil)

The number of employees paid emoluments within the range of £80,000 to £89,999 was nil (2021: 1).

Trustee and key management personnel remuneration benefits total £117,266 (2021: £113,158).

#### 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 2022 of 23.6% (2021: 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 £262,678 (2021: £254,115) and at the year-end £30,766 (2021: £29,819) 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 £30,014 (2021: £30,073) with the employer contribution rate being 6%. At the balance sheet date contributions relating to this scheme amounting to £4,121 (2021: £3,910) were outstanding. A premium is also paid for a death in service benefit scheme.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR END 31 JULY 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities:</b>			
Educational	3,264,489	0	3,264,489
Donations and legacies	18,800	8,695	27,495
Investment income	67	0	67
<b>Total</b>	<b>3,283,356</b>	<b>8,695</b>	<b>3,292,051</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities:</b>			
Educational	1,732,934	4,682	1,737,616
Domestic	181,717	0	181,717
Support Costs	1,043,104	5,279	1,048,383
Other	12,087	0	12,087
<b>Total</b>	<b>2,969,842</b>	<b>9,961</b>	<b>2,979,803</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>313,514</b>	<b>(1,266)</b>	<b>312,248</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>3,996,707</b>	<b>244,290</b>	<b>4,240,997</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,310,221</b>	<b>243,024</b>	<b>4,553,245</b>

**EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR END 31 JULY 2022**

**9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Furniture And equipment £	Motor Vehicles £	Totals £
<b>COST</b>				
At 1 August 2021	6,081,562	645,390	54,164	6,781,116
Additions	60,560	77,141	0	137,701
Disposals	0	(13,474)	0	(13,474)
At 31 July 2022	6,142,122	709,057	54,164	6,905,343
<b>DEPRECIATION</b>				
At 1 August 2021	1,475,333	436,352	40,726	1,952,411
Charge for the year	117,661	61,826	5,000	185,486
Eliminated on disposal	0	(13,474)	0	(13,474)
At 31 July 2022	1,592,994	484,704	46,725	2,214,423
<b>NET BOOK VALUE</b>				
At 31 July 2022	4,549,128	224,353	7,439	4,780,920
At 31 July 2021	4,606,229	209,038	13,438	4,828,705

Included in cost or valuation of land and buildings is freehold land of £192,167 (2021:£192,167) which is not depreciated.

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

	2022 £	2021 £
Trade debtors	23,875	49,931
Other debtors	9,152	20,261
Prepayments and accrued income	55,322	67,504
	<u>88,349</u>	<u>137,696</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 13)	115,400	108,239
Trade creditors	113,740	33,781
Social security and other taxes	40,949	38,401
Other creditors	411,937	373,663
Accruals and deferred income	47,435	34,679
	<u>729,461</u>	<u>588,763</u>

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

	2022 £	2021 £
Bank loans (see note 13)	290,267	394,349

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR END 31 JULY 2022

**13. LOANS**

An analysis of the maturity of loans is given below.

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>115,400</u>	<u>108,239</u>
Amounts falling due between one and two years:		
Bank loans – 1-2 years	<u>115,400</u>	<u>108,239</u>
Amounts falling due between two and five years:		
Bank loans – 2-5 years	<u>174,867</u>	<u>286,110</u>
Amounts falling due in more than five years:		
Bank loans more than 5 years by instalments	<u>NIL</u>	<u>NIL</u>

Secured debts consist of bank loans included within creditors for £405,667 (2021: £502,588).

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:

	2022 £	2021 £
Within one year	25,730	25,730
Between one and five years	<u>34,651</u>	<u>60,381</u>
	<u>60,381</u>	<u>86,111</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR END 31 JULY 2022

15. MOVEMENT IN FUNDS

	At 01/08/21 £	Movement in funds £	At 31/07/22 £
<b>Unrestricted funds:</b>			
General fund	4,309,761	315,321	4,625,082
Prize and Gifts fund	460	(460)	0
	<u>4,310,221</u>	<u>314,861</u>	<u>4,625,082</u>
<b>Restricted funds:</b>			
Bursary fund	47,361	25,074	72,435
Sports Hall Equipment fund	4,345	(1,448)	2,897
Swimming pool fund	5,875	(1,201)	4,674
Play Area fund	1,487	(38)	1,449
iPad fund	0	7,367	7,367
Espace fund	92,543	(2,040)	90,503
Raindrop fund	91,413	(1,373)	90,040
	<u>243,024</u>	<u>26,341</u>	<u>269,365</u>
<b>TOTAL FUNDS</b>	<u>4,553,245</u>	<u>341,202</u>	<u>4,894,447</u>

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

	Incoming resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds:</b>			
General fund	3,515,492	(3,200,631)	314,861
<b>Restricted funds:</b>			
Bursary fund	61,950	(36,876)	25,074
Sports Hall Equipment fund	0	(1,448)	(1,448)
Swimming pool fund	0	(1,201)	(1,201)
Play Area fund	0	(38)	(38)
iPad fund	9,209	(1,842)	7,367
Espace fund	0	(2,040)	(2,040)
Raindrop fund	380	(1,753)	(1,373)
	<u>71,539</u>	<u>(45,198)</u>	<u>26,341</u>
<b>TOTAL FUNDS</b>	<u>3,581,185</u>	<u>(3,239,983)</u>	<u>341,202</u>

**Restricted funds**

The Sports Hall Equipment, Play Area, Espace, Raindrop, Swimming Pool Equipment and iPad 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, retained deposits from leavers and a transfer of unrestricted funds. The fund will be used to provide means-tested bursaries for pupils.

**EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR END 31 JULY 2022**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 01/08/20 £	Movement in funds £	At 31/07/21 £
<b>Unrestricted funds:</b>			
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>
<b>Restricted funds:</b>			
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>
<b>TOTAL FUNDS</b>	<u>4,240,997</u>	<u>312,248</u>	<u>4,553,245</u>

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

	Incoming resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds:</b>			
General fund	3,283,356	(2,969,842)	313,514
<b>Restricted funds:</b>			
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>
<b>TOTAL FUNDS</b>	<u>3,292,051</u>	<u>(2,979,803)</u>	<u>312,248</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2022 or 31 July 2021.

**17. ULTIMATE CONTROLLING PARTY**

The company is controlled by the Board of Trustees.