



**EVERSFIELD PREPARATORY
SCHOOL TRUST LIMITED**

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023**

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 2023

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 2023. 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 310 pupils on role during the year (2022: 301). 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.

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Objectives & Achievements against objectives

Objectives	Achievements
Continue the improvement in teaching and learning across the school	Learning support in the classroom has successfully been embedded, with all teachers implementing the procedures set out in the Teaching, Learning and Feedback Policy.
Continue to improve the effectiveness of teaching and learning support assistants	Assistants have been supported throughout the year to ensure they understand their role. They have also invested time in their own professional development.
Improve the quality of handwriting throughout the school	Resources have been prepared and made available across the school. Monitoring of handwriting has been implemented.
Effective transition of DSL responsibilities	Smooth transfer of responsibilities. New DSL is confident in making the correct decisions with ongoing support available.
Improve the gardens and appearance of the school	Full time gardener employed. Gardens and appearance of the school have improved.
Implement further expectations for teacher professional development	Professional development brought into focus during the year with teachers engaging in individual research projects and training modules to enhance their classroom performance.
Governors' review of equality, diversity and inclusion across the school	Working group established to complete an audit of EDI. Audit complete and action plan written.
Governors' review of the Teachers' Pension Scheme	Pension scheme reviewed with Governor's agreeing to move to consultation should an increase in the employers contribution rate be announced.

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 5 pupils through the means tested Bursary scheme, and 13 further pupils are benefitting from 7+ scholarship awards. Total financial support of £135,183 which included bursaries and discounts, was given against the gross fee income. Further bursaries will be awarded for the 2023/24 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.

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The pupils have participated in many fundraising events this year and have raised a considerable £10,611 over this period which has been donated to Reshomile Primary school in South Africa as funding towards their sports facilities.

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.

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ACHIEVEMENTS AND PERFORMANCE

Operational performance

Last year, the school received high praise from the ISI schools' inspectorate for its quality of the children's academic and personal development. The school received further external recognition this year being awarded the TES Independent Preparatory School of the Year 2023. Simon Larter-Evans, spokesperson for the expert panel of TES Award judges, commented that Eversfield's "pragmatic focus on staff CPD appears to have been instrumental in helping the school thrive in many ways. Eversfield eschews the usual rhetoric and instead has created a whole community, staff and pupils, actively engaged in and supported with their own learning, with clear and unambiguous leadership. Powerful stuff." It is a great honour to receive this national accolade for the school as it reflects the commitment and passion from teachers, pupils and parents alike.

The School continued to prepare pupils successfully for independent senior and grammar schools, with those pupils who opted to take Grammar school entrance exams recording a 90% pass rate. Pupils were offered places across some 20 leading independent and grammar schools with 20 academic and other scholarships (2022: 20) being awarded.

The school continued to offer a rich variety of over 40 co-curricular activities covering art, drama and movement, sport, music, STEM, Strategy and Innovation.

On the sporting front, there were finalists in three events at the IAPS National Swimming Finals with the pupils qualifying ahead of over 400 teams. The school also competed in rugby, football, cricket and hockey matches and festivals across the region.

In The Arts, music and drama continued to play an important role in school life with school productions of Beauty and the Beast and The Tempest. The pupils also joined a choir of 6,500 voices in one of the largest children's choir concerts in the world.

In the area of STEM (Science, Technology, Engineering & Mathematics), there were achievements in national and local maths challenges.

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

On the back of establishing the Estates sub-committee as reported last year, significant investment has been made into energy savings initiatives during the year including the installation of LED lighting across the school, draft proof doors and replacement boilers.

FINANCIAL REVIEW

Results and financial position

The School's net surplus for the year of £294,573 (2022:£341,202). Capital expenditure for the year was £206,535 (2022: £137,701), and Net Assets at year-end were £5,189,020 (2022: £4,894,447) including a cash position of £1,022,151 (2022: £1,044,906). 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.

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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 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. With an increase in the Teachers' Pension contribution rate being announced by HM Treasury, the Governors have agreed to consult with the teachers on exiting the scheme.

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. During the year, the Governing Body started a search for new Governors.

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 committees: the Education and Personnel committee and the Commercial committee which meet once in each term. There are also three sub-committees: Bursary, Remuneration and Estates. The Bursary sub-committee meets in the spring term to consider applications for means-tested bursaries, the Remuneration sub-committee meets in the summer term to set pay levels for the company's key management personnel and the Estates committee meets termly to discuss plans for maintaining and enhancing the school's grounds and facilities. All the committees and sub-committees have their own clear terms of reference. Smaller groups of the Trustees are also established when necessary looking at such areas as Equality, Diversity and Inclusion, Teachers' Pension and the appointment of new Governors. 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

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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 means, including insurance cover where appropriate, by which risks identified can best be mitigated. The Trustees review progress against the strategic plan and take appropriate actions. The Trustees continue to manage the School's finances prudently.

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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 (Resigned 15/08/2023)
R M H Thomson
A Perry

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

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 and signed on its behalf by:

.....
T J Brain - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 2023 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2023 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, which includes the directors' report prepared for the purposes of company law, 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.
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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, 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

- 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.

.....
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:

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities:					
Educational	2	3,743,331	48,000	3,791,331	3,565,172
Donations and legacies	3	9,550	11,311	20,861	23,589
Investment income	4	16,596	0	16,596	311
Total		3,769,477	59,311	3,828,788	3,589,072
EXPENDITURE ON					
Charitable activities:					
Educational		1,912,701	50,213	1,962,914	1,873,598
Domestic		265,820	0	265,820	242,610
Support Costs		1,289,446	8,323	1,297,769	1,119,971
Other		7,712	0	7,712	11,691
Total		3,475,679	58,536	3,534,215	3,247,870
NET INCOME/(EXPENDITURE)	5	293,798	775	294,573	341,202
RECONCILIATION OF FUNDS					
Total funds brought forward		4,625,082	269,365	4,894,447	4,553,245
TOTAL FUNDS CARRIED FORWARD		4,918,880	270,140	5,189,020	4,894,447

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS					
Tangible assets	9	4,627,919	180,931	4,808,850	4,780,920
CURRENT ASSETS					
Debtors	10	81,809	0	81,809	88,349
Cash at bank		932,942	89,209	1,022,151	1,044,906
		1,014,751	89,209	1,103,960	1,133,255
CREDITORS					
Amounts falling due within one year	11	(723,790)	0	(723,790)	(729,461)
NET CURRENT (LIABILITIES)/ASSETS		290,961	89,209	380,170	403,794
TOTAL ASSETS LESS CURRENT LIABILITIES		4,918,880	270,140	5,189,020	5,184,714
CREDITORS					
Amounts falling due after more than one year	12	0	0	0	(290,267)
NET ASSETS		4,918,880	270,140	5,189,020	4,894,447
FUNDS	15				
Unrestricted funds:					
General fund				4,918,880	4,625,082
				4,918,880	4,625,082
Restricted funds:					
Bursary fund				71,934	72,435
Sports Hall Equipment fund				1,448	2,897
Swimming pool fund				3,472	4,674
Play Area fund				1,411	1,449
iPad fund				5,525	7,367
Picnic Benches fund				4,475	0
Playground Markings fund				5,124	0
Espace fund				88,464	90,503
Raindrop fund				88,287	90,040
				270,140	269,365
TOTAL FUNDS				5,189,020	4,894,447

The notes form part of these financial statements

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

BALANCE SHEET AT 31 JULY 2023

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 2023, 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 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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	560,271	662,608
Interest paid		(9,694)	(11,319)
Net cash provided by operating activities		550,577	651,289
Cash flows from investing activities:			
Purchase of tangible fixed assets		(194,254)	(89,273)
Interest received		16,015	266
Net cash used in investing activities		(178,239)	(89,007)
Cash flows from financing activities:			
Loan settled in year		(355,932)	0
Loan repayments in year		(49,735)	(96,921)
Donations received re-classified		10,574	9,589
Net cash used in financing activities		(395,093)	(87,332)
Change in cash and cash equivalents in the year		(22,755)	474,950
Cash and cash equivalents at the beginning of the year		1,044,906	569,956
Cash and cash equivalents at the end of the year		1,022,151	1,044,906

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 2023**

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

	2023	2022
	£	£
Net income for the year (as per the statement of financial activities)	294,573	341,202
Adjustments for:		
Depreciation charges	178,606	185,486
Interest receivable	(16,596)	(311)
Interest payable	7,712	11,691
Donations received re-classed	(10,574)	(9,589)
Increase in debtors	7,122	49,391
Increase in creditors	99,428	84,738
Net cash provided by operating activities	560,271	662,608

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 and also offers the Aviva Pension Trust for Independent Schools defined contribution scheme as an alternative option.

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 2023

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

		2023	2022
	<u>Activity</u>	£	£
Fee income	Educational	3,472,155	3,317,741
Minor fees and extras	Educational	209,849	182,357
Holiday activity	Educational	24,730	20,358
Miscellaneous income	Educational	84,597	44,716
		3,791,331	3,565,172

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	20,861	23,589

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	16,596	311

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:	2023	2022
	£	£
Auditors' remuneration for statutory accounts	5,940	6,270
Auditors' remuneration for other services	780	780
Depreciation – owned assets	178,461	185,486

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2023, nor for the year ended 31 July 2022.

Trustees' expenses paid for the year amounted to £nil (2022: £nil).

Subscriptions to school governors association amounting to £350 (2022: £374) and governor training costs of £nil (2022: £nil) were paid in the year.

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR END 31 JULY 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,873,616	1,749,168
Social security costs	175,418	165,604
Other pension costs	300,632	293,441
	2,349,666	2,208,213

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

	2023	2022
Teaching	52	51
Domestic	5	5
Administration	11	11
Maintenance	5	4
	73	71

The number of employees paid emoluments greater than £60,000 was 2 (2022: 2).

The number of employees paid emoluments within the range of £60,000 to £69,999 was 1 (2022 : 1)

The number of employees paid emoluments within the range of £100,000 to £109,999 was 1 (2022 : nil)

The number of employees paid emoluments within the range of £90,000 to £99,999 was nil (2022 : 1)

Trustee and key management personnel remuneration benefits total £129,576 (2022: £117,266).

Pension Costs

The employer contribution rate for the Teachers' Pension is set following scheme valuations undertaken by the Government Actuary Department. The effective rate for the year ended 31 July 2023 of 23.6% (2022: 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 £264,663 (2022: £262,678) and at the year-end £31,864 (2022: £30,766) was accrued in respect of contributions to this scheme.

Membership to the AVIVA Pension Trust for Independent Schools (APTIS) is offered as an alternative to the Teachers' Pension Scheme. The pension charge for the year includes contributions payable to the scheme of £3,031 with the minimum employer contribution rate being 6%. A premium is also paid for critical illness and death in service.

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 £32,937 (2022: £30,014) with the employer contribution rate being 6%. At the balance sheet date contributions relating to this scheme amounting to £4,910 (2022: £4,121) 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 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities:			
Educational	3,505,172	60,000	3,565,172
Donations and legacies	12,050	11,539	23,589
Investment income	311	0	311
Total	3,517,533	71,539	3,589,072
EXPENDITURE ON			
Charitable activities:			
Educational	1,836,723	36,875	1,873,598
Domestic	242,610	0	242,610
Support Costs	1,111,648	8,323	1,119,971
Other	11,691	0	11,691
Total	3,202,672	45,198	3,247,870
NET INCOME/(EXPENDITURE)	314,861	26,341	341,202
RECONCILIATION OF FUNDS			
Total funds brought forward	4,310,221	243,024	4,553,245
TOTAL FUNDS CARRIED FORWARD	4,625,082	269,365	4,894,447

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR END 31 JULY 2023**

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture And equipment £	Motor Vehicles £	Totals £
COST				
At 1 August 2022	6,142,122	709,057	54,164	6,905,343
Additions	21,525	185,010	0	206,535
Disposals	0	(4,636)	0	(4,636)
At 31 July 2023	6,163,647	889,431	54,164	7,107,242
DEPRECIATION				
At 1 August 2022	1,592,994	484,704	46,725	2,124,423
Charge for the year	110,835	61,627	5,999	178,461
Eliminated on disposal	0	(4,492)	0	(4,492)
At 31 July 2023	1,703,829	541,839	52,724	2,298,392
NET BOOK VALUE				
At 31 July 2023	4,459,818	347,592	1,440	4,808,850
At 31 July 2022	4,549,128	224,353	7,439	4,780,920

Included in cost or valuation of land and buildings is freehold land of £192,167 (2022:£192,167) which is not depreciated.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	9,737	23,875
Other debtors	8,068	9,152
Prepayments and accrued income	64,004	55,322
	81,809	88,349

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 13)	0	115,400
Trade creditors	102,169	113,740
Social security and other taxes	44,497	40,949
Other creditors	467,591	411,937
Accruals and deferred income	109,533	47,435
	723,790	729,461

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

	2023 £	2022 £
Bank loans (see note 13)	0	290,267

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR END 31 JULY 2023

13. LOANS

An analysis of the maturity of loans is given below.

	2023 £	2022 £
Amounts falling due within one year on demand: Bank loans	NIL	115,400
Amounts falling due between one and two years: Bank loans – 1-2 years	NIL	115,400
Amounts falling due between two and five years: Bank loans – 2-5 years	NIL	174,867
Amounts falling due in more than five years: Bank loans more than 5 years by instalments	NIL	NIL

Secured debts consist of bank loans included within creditors for £nil (2022: £405,667).

A legal charge is held over the company's assets as the bank's security for the day-to-day banking operations.

14. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	24,829	25,730
Between one and five years	25,233	32,731
	50,062	58,461

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR END 31 JULY 2023**

15. MOVEMENT IN FUNDS

	At 01/08/22 £	Movement in funds £	At 31/07/23 £
Unrestricted funds:			
General fund	4,625,082	293,798	4,918,880
	4,625,082	293,798	4,918,880
Restricted funds:			
Bursary fund	72,435	(501)	71,934
Sports Hall Equipment fund	2,897	(1,449)	1,448
Swimming pool fund	4,674	(1,202)	3,472
Play Area fund	1,449	(38)	1,411
iPad fund	7,367	(1,842)	5,525
Picnic Benches fund	0	4,475	4,475
Playground Markings fund	0	5,124	5,124
Espace fund	90,503	(2,039)	88,464
Raindrop fund	90,040	(1,753)	88,287
	269,365	775	270,140
TOTAL FUNDS	4,894,447	294,573	5,189,020

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

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds:			
General fund	3,769,477	(3,475,679)	293,798
Restricted funds:			
Bursary fund	49,712	(50,213)	(501)
Sports Hall Equipment fund	0	(1,449)	(1,449)
Swimming pool fund	0	(1,202)	(1,202)
Play Area fund	0	(38)	(38)
iPad fund	0	(1,842)	(1,842)
Picnic Benches fund	4,475	0	4,475
Playground Markings fund	5,124	0	5,124
Espace fund	0	(2,039)	(2,039)
Raindrop fund	0	(1,753)	(1,753)
	59,311	(58,536)	775
TOTAL FUNDS	3,828,788	(3,534,215)	294,573

Restricted funds

The Sports Hall Equipment, Play Area, Espace, Raindrop, Swimming Pool Equipment and iPad fund, Picnic Benches, Playground Marking 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 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/08/21	Movement in funds	At 31/07/22
	£	£	£
Unrestricted funds:			
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>
Restricted funds:			
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
Picnic Benches fund	0	0	0
Playground Markings fund	0	0	0
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>
TOTAL FUNDS	<u>4,553,245</u>	<u>341,202</u>	<u>4,894,447</u>

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

	Incoming resources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds:			
General fund	3,515,492	(3,200,631)	314,861
Restricted funds:			
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
Picnic Benches fund			
Playground Markings fund			
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>
TOTAL FUNDS	<u>3,581,185</u>	<u>(3,239,983)</u>	<u>341,202</u>

EVERSFIELD PREPARATORY SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR END 31 JULY 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023 or 31 July 2022.

17. ULTIMATE CONTROLLING PARTY

The company is controlled by the Board of Trustees.