

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
CLAYESMORE SCHOOL**

CLAYESMORE SCHOOL

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for the year ended 31 August 2023**

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CLAYESMORE SCHOOL

COMPANY INFORMATION

GOVERNORS

| | |
|-----|---|
| * | Mr J I Andrews LLB, Chair |
| *†^ | Mrs R A P Stiven MA, Vice Chair |
| † | Mrs F Deeming BA PGCE |
| † | Mr D C Haywood MA (Cantab) PGCE |
| *^ | Mrs J Howard BA |
| *Ω | Mr T Ingram MA MBA FCIB |
| † | Mr D Kirby BA, PGCE |
| *^ | Mr R Shaw BA Dip Urb Des MRTPI |
| * | Mr M Sussman BSc MBA CEng MIET |
| ^ | Mrs F Waller BEd |
| † | Mrs S Wilson BA MA Ed PGCE |
| * | Mrs J Brown MSc (appointed 2 September 2022) |
| * | Member of Finance and General Purposes Committee |
| † | Member of Senior School Education Committee |
| ^ | Member of Prep School Education Committee |
| Ω | Member of Development Committee |

KEY MANAGEMENT PERSONNEL

HEAD

Mrs J S Thomson BA MBA QTS

HEAD OF PREP

Mr J E Anderson BA QTS (left 31 March 2023)

SECRETARY & CLERK TO COUNCIL/ DIRECTOR OF FINANCE & OPERATIONS

Mrs N Bailey Phinn BA, FCA

REGISTERED OFFICE

Clayesmore School
Iwerne Minster
Blandford Forum
DT11 8LL

REGISTERED NUMBER

00359779

CHARITY REGISTRATION NUMBER

306214

AUDITORS

Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

BANKERS

Lloyds Bank plc
6 Market Place
Blandford Forum
DT11 7EE

The above information relates to the date of approval of these financial statements

CHAIRMAN'S REPORT

CLAYESMORE SCHOOL

for the year ended 31 August 2023

CHAIR OF GOVERNORS' STATEMENT

As Chair of the Board of Governors, it is my pleasure to introduce Clayesmore School's accounts for the year to 31 August 2023.

At Clayesmore, we are proud of our rich history, our commitment to a holistic education, and our vibrant and inclusive community. As we navigate the ever-changing landscape of education and the challenges currently facing the independent sector, our focus remains unwavering: to provide a nurturing environment where every pupil can thrive academically, socially, and personally. In the following Report of the Governors, I would like to share with you our vision for the future, the values that underpin our approach, and the strategic priorities that will guide our efforts in the coming years.

The Board of Governors is proud of the progress made in 2023 and is committed to continuing this trajectory. I would like to take this opportunity to thank our dedicated staff members, who on a daily basis demonstrate a steadfast commitment to our pupils and are the driving force behind our schools success and the positive impact we have on the lives of our pupils. I would also like to extend my gratitude to our pupils, parents and broader community for their unwavering support and dedication.

.....
Mr J I Andrews – Chairman

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2023

The Board of Governors present their annual report, which includes their strategic report, for the year ended 31 August 2023 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

REFERENCE AND ADMINISTRATIVE INFORMATION

Clayesmore School is registered with the Charity Commissioners for England and Wales (registration number 306214). It is incorporated and registered in England and Wales under the Companies Act as a company limited by guarantee and not having a share capital (company number 359779), its current Memorandum and Articles of Association being dated 12 June 2010.

The Board of Governors is responsible for the strategic oversight of Clayesmore School. Our duties include ensuring the school's financial health, upholding its mission and values, and supporting the Head and Senior Leadership Team (SLT) in delivering an exceptional educational experience. Throughout the year, we have focused on governance best practices, risk management, and long-term strategic planning.

REVIEW OF ACHIEVEMENTS AND ACTIVITIES OF THE YEAR

The reputation of the school for outstanding pastoral care and supportive academic approach continues to create healthy demand from parents and pupils for a Clayesmore education and admissions remain strong at all entry points. Open Mornings have been well attended throughout the year.

Clayesmore is a school with a wide ability range, which prides itself in supporting and challenging every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion.

Pastorally, Clayesmore is locally and nationally renowned for our individualised approach to the curriculum. We know that our pastoral care is exceptional through our pupil-centred, nurturing, family-style approach. This is achieved through a multi-layered network of staff all taking the time to know and notice the pupils. Formal structures include matrons, nurses, tutors, Chaplain, teachers, house-parents, heads of year, deputy heads and the Head; all of whom get involved as necessary to work alongside parents when things are going well or when there are occasional bumps in the road! Our family ethos also ensures that support staff (such as household and catering) notice and share concerns as necessary.

Our staff unite in the view that every pupil has something positive to give and we are committed to a growth mind-set that demonstrates belief in every individual. The culture is one of excitement, joy and optimism and that ethos in turn brings astonishing results.

The School is proud of its forward-looking, innovative curriculum, which allows all pupils to achieve beyond their expectations. This was reflected in the academic results and university destinations for 2023. Nearly one third of our pupils received an A*- A grade at A level with about 60% achieving A*- B grades. Our BTEC results were similarly successful with almost 65% of pupils achieving D*-D grades. We were delighted with the 2023 A level and GCSE results and 98% of our pupils obtained a place at their first choice of university. University offers were strong and included three places at Oxford to read English, German and Chemistry; Durham, Exeter and Bristol were also popular choices for our pupils.

The opportunities available outside the classroom continue to be broad and varied; delivered within an enhanced co-curricular provision known as LEX. The LEX programme was introduced in September 2021 which has been refined and developed since then. The programme was designed to ensure that by the time our pupils leave Clayesmore they have acquired the skills, knowledge and passions that will enable them to live rich and fulfilling lives. The key pillars of the LEX programme are The Great Outdoors & Wellbeing, Creativity and Culture, Service and Leadership, Enterprise and Employability. Each year we undertake a local whole school walk and the pupils and staff enjoyed the second annual whole school cultural LEX trip; pupils visited Bristol, Hampton Court Palace and Oxford.

CLAYESMORE SCHOOL

for the year ended 31 August 2023

At Clayesmore, our pupil numbers are small enough that every individual is known but we are big enough to compete against our larger local competitors. We believe that physical education and sports are integral to the holistic development of our pupils. This year has been particularly outstanding for our sports teams and athletes. We have excelled in various inter-school competitions and teams have progressed to the final stages in regional competitions in sports such as football, rugby, netball, cricket and athletics. Notably, our under-18 rugby team won the regional championship, demonstrating exceptional skill and teamwork. We have also invested in upgrades to our sports facilities, including a new and a state-of-the-art fitness centre incorporating a spin studio and performance gym to provide our pupils with the best possible environment to train and compete.

The design of the new fitness suite was based around the views of the pupils. Pupil voice is of paramount importance with regular 'Have Your Say' sessions in tutor time for Senior and Prep pupils. In addition, Prep pupils have a 'red box' where they can post ideas or concerns and senior pupils have an anonymous email address, the link to which is shared each morning on the daily notice.

Our dedicated coaches and sports staff have played a crucial role in nurturing talent and instilling values of discipline, teamwork, and sportsmanship in our pupils. We are immensely proud of all our pupils sporting achievements. In particular, our cricketing success, placing Clayesmore's in the Top 100 Schools of the Cricketer's Schools Guide, for the eighth year in a row.

A number of our Under 18's and Under 16's players have achieved selection to represent Bath rugby in their academy team. In addition, our Under 18's and Under 16's represented Clayesmore at Rosslyn Park 7s tournament.

Senior pupils have achieved high success with swimming, representing the School at County and Regional tournaments.

Music and Drama are in the fabric of life at Clayesmore, with pupils achieving continued high success in Trinity, ABRSM and LAMDA examinations.

The Duke of Edinburgh's Award scheme continues to be a cornerstone of character development at the school. This year, we have seen an impressive number of our pupils participating in and completing various levels of the award, Bronze, Silver and Gold. The programme has provided invaluable opportunities for personal growth, resilience, and leadership. Participants engaged in a wide range of activities, including adventurous expeditions, community service projects, and skill development sessions. Highlights include a challenging expedition for 20 Gold level pupils on Dartmoor, where they demonstrated exceptional teamwork and perseverance. Through the Duke of Edinburgh's Award, our pupils have not only achieved personal milestones but have also contributed positively to their communities. We are proud of their accomplishments and remain committed to supporting this transformative programme, which aligns perfectly with our school's ethos of fostering well-rounded individuals.

The PSHRE programme is relevant and modern and other pastoral initiatives have included workshops for pupils and parents on diversity/neuro-diversity and inclusivity (including regular visits to the school by Jemma Roye and Onyinye Odukporo) as well as the much enjoyed 2023 Clayesmore Lecture on ADHD by Rory Bremner.

Prep Years

Our warm and nurturing Prep school continues to thrive, providing a solid foundation for our youngest learners. This year has been marked by significant changes in the structure of the management of the Prep school. We are pleased to report that we have successfully aligned the ethos of our Prep and Senior schools, creating a seamless and cohesive educational journey for our pupils. Under the leadership of one Head and one Senior Leadership Team, this alignment ensures that our core values are consistently embedded from the early years through to Senior school. By fostering a common culture, we encourage a strong sense of community and continuity, helping pupils transition smoothly between different stages of their education. Collaborative initiatives and shared activities between the Prep and Senior schools have strengthened this bond. The whole school 'Colour Run' saw our younger pupils aspire to the achievements of their senior peers, while older pupils embraced their roles as mentors and role models – all whilst enjoying some messy fun.

The emphasis in the Prep years on personalised learning and emotional well-being ensures that each child feels valued and supported. Our dedicated and passionate teachers create a stimulating environment where curiosity and creativity

REPORT OF THE GOVERNORS

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for the year ended 31 August 2023

flourish. The LEX programme operates in the Prep school throughout the week and on Saturdays when our younger pupils undertake extracurricular activities, ranging from arts and Japanese to horse riding and water sports, all of which play a crucial role in the holistic development of our Prep pupils. The modules on offer are carefully designed to be memorable, meaningful and transformative.

Parental involvement and strong home-school partnerships have further enhanced the learning experience, making our Prep school a vibrant, inclusive, and nurturing place where young minds are prepared for future academic and other challenges.

This strategic alignment of both schools not only enhances the educational experience but also ensures that all pupils, regardless of year group, benefit from the consistency of values, ethos and our aspirational environment. Where practicable, teaching staff now work across both schools to enhance the academic experience for pupils and to ensure a smooth transition between the key stages.

The commitment to an holistic education is reflected clearly by the emphasis on sports, music, art, drama and outdoor education. All of these aspects of life are embedded within the weekly curriculum and extension activities offered in LEX on Saturday morning.

In sport we have hosted a number of sporting events for our younger pupils including athletics and cross country competitions which attract dozens of local Prep and State schools.

Art is vibrant in the Prep school with myriad opportunities to explore fine art techniques along with print-making, textiles, ceramics and graphic design.

Music continues to go from strength to strength with an exciting selection of choirs and ensembles showcasing classical music as well as Glee Club and Percussion group. Regular formal and informal concerts ensure that all pupils have the opportunity to perform in front of an audience, thereby developing pupils' confidence, resilience and self-esteem.

Inspections

The School is judged by the Independent Schools Inspectorate and the school has consistently met all standards of compliance and educational quality. The inspection reports are available on the school website.

Charitable Activities

At Clayesmore, we take our responsibilities with regard to community engagement seriously and have actively engaged in initiatives that extend our reach beyond the school community.

We are committed to strengthening our ties with local and global communities through outreach and partnership initiatives.

Our pupils and staff have dedicated significant time and resources to volunteer projects, such as organising charity fundraisers, and participating in environmental conservation efforts. To name a few good causes, we have supported the Vale Pantry Food Bank, Odd Balls, local National Trust properties and the Big Yellow Bus Project.

As part of the LEX programme, the Tanzania Partnership, now in its third year, was created to bridge cultural differences between two very different schools. The partnership includes development of vital fundraising projects and our pupils learn about life and the challenges of education in Tanzania. Pupils have been learning Swahili and meeting virtually with pupils from Ikondo School to discuss local issues and plans for the partnership. A number of fundraising events have been held by the pupils to support the Ikondo School.

In response to the ongoing crisis in Ukraine we have taken proactive steps to support affected families by continuing to fund educational places for our 12 Ukrainian pupils. This initiative reflects our deep commitment to providing

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

educational opportunities to those in need and fostering a diverse, inclusive community. Our pupils welcomed the Ukrainian pupils into our school and have fostered long lasting friendships. Our staff offered them a safe and supportive environment where they can continue their education uninterrupted. These pupils benefit from full scholarships covering tuition, transport and additional support services to help them integrate and thrive. By providing these opportunities as well as support for parents through hosted coffee and catch ups, we aim to make a meaningful difference in the lives of Ukrainian families during these challenging times and enrich our school community with diverse perspectives and experiences. The bursarial cost of funding these places was £272K in 2023.

The Bursary Committee meets regularly and continues to focus support on those families locally who could not otherwise afford to send children to the school. Support is also given to current pupils who have sadly faced a change in their circumstances. The total amount of bursaries awarded in 2023 is £3.8M (2022 £3.9M).

We have also continued to work with local schools and groups in a variety of ways, including:

- Sporting events enabling pupils from local state schools to use our facilities, including cricket, cross country, athletics, swimming and rugby events
- Opening our swimming pool to local children for “Learn to Swim” sessions
- Enabling local children to take their music and EAL exams in our school
- A number of staff are governors at other schools (state and independent), with time off being given to enable this
- The Heads of two neighbouring state schools (one Secondary and one Primary) are members of our Governing Council enabling greater sharing of knowledge, skills, expertise and experience across sectors
- Local village sports and orienteering groups use the grounds in the school holidays

The School provides employment for over 380 people through the year, including a number of apprenticeships for young people and support for ECT teachers to reach Qualified Teacher Status. Clayesmore also supports the local economy where possible by sourcing goods and services from suppliers (e.g. woodchip from a neighbouring farm, dairy and meat products from nearby dairies and butchers), not to mention the use of services such as the village shop and restaurants in the vicinity by staff, parents, pupils and visitors.

During the course of the 2022/23 academic year, the School paid £695K in employee related taxation.

The School also maintains the historic buildings and gardens in which it is set.

Investment in facilities

The School continues to invest in new facilities and make improvements to those existing. The continued investment is an important part of the strategy aimed at enhancing the educational environment and is crucial to enable the school to continue to attract pupils and retain staff of the highest calibre. The developments listed below not only reflect our commitment to providing a comprehensive, high-quality education but also ensure that our pupils have the best possible environment to learn, grow, and excel in all areas of their school life.

- Significant refurbishment of the sports centre including enlarged gym, new TechnoGym equipment, new spin studio and performance gym
- Refurbishment of the prep boarding house
- New LED floodlights to enhance the astro pitch upgrade
- Refurbishment of boys’ boarding house bathroom and common rooms
- Upgrade of electrical wiring and boards
- Technology integration – we have invested in new technologies across many departments to enhance learning and operational efficiency (new Accounting, HR, Payroll software and phone and transport systems)

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial results for the year 2022-2023 reflect our continued commitment to prudent financial management and strategic investment, ensuring Clayesmore's long-term sustainability.

The comprehensive results for the year and the financial position are shown in the accompanying financial statements. The School achieved a surplus of £112K for the year.

The majority of the school's income was derived from normal charitable activities.

A significant donation received this year enabled us to continue investing in our facilities, including the renovation of the sports centre.

Like many other independent schools, we face financial pressures. However, through careful management, we have maintained financial stability. We remain vigilant and responsive to the challenges impacting the independent school sector.

As a charitable organisation, parents of pupils can be confident that the School allocates nearly all its income to educational purposes. Operating as an educational charity, the School benefits from tax exemption on its activities and an 80% reduction in business rates on its properties. These financial advantages are directed toward educational initiatives, indirectly aiding the maintenance of our bursary program and supporting broader charitable objectives.

Reserves Policy

The School's policy is to invest any surplus generated from the running of the School in developing the buildings, equipment and resources of the School.

Investment Policy

The School's investment policy is decided by the Governing Council in accordance with its Memorandum and Articles of Association.

FUTURE PLANS

The current landscape of independent schools is evolving and being shaped by potential changes in Government policy and economic conditions. In recent years, independent schools have faced increased scrutiny and competition.

The Governors are steadfast in their commitment to preserving Clayesmore's ethos, ensuring that it remains unchanged. This ethos centres on providing an academically inclusive, all-through education characterised by a flexible, diverse, and innovative curriculum that supports and challenges every pupil to fulfil their potential.

The Governors are keenly aware of the need for robust governance in this environment and have developed a clear strategic plan to guide the direction of the school. We recognise the importance of strong leadership and oversight and work closely with the Head and Director of Finance and Operations with a forward looking approach. We actively engage in setting strategic objectives and policies that align with the school's ethos and educational goals, while also monitoring performance and compliance with regulatory requirements.

The School's future plans are outlined in its Development Plan, with a focus on several key priorities and objectives. These include:

- Enhancing the professional development and well-being of staff to support recruitment and retention efforts, ensuring high standards of pastoral care and curriculum delivery.
- Striving for educational excellence across academic, pastoral, and extracurricular domains.

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

- Cultivating strong and resilient leadership and management structures.
- Continuing closer alignment between the Prep and Senior schools, with a unified management approach to achieve educational and pastoral excellence.
- Ensuring financial sustainability through clear strategies for admissions, marketing, bursaries, fees, commercial activities, and fundraising.
- Continuing the maintenance and medium-to-long-term development of the estate to create an optimal environment and facilities for teaching, learning, and working.
- Elevating the profile of the School both nationally and internationally through targeted marketing initiatives.
- Further reducing our carbon footprint through investments in energy efficiency measures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Council

The structure of the Charity consists of a Governing Council, the key details of which, including committee memberships, are explained on Page 3. Other committees and subcommittees exist or are formed as necessary to deal with Health and Safety, Remuneration, Safeguarding. The governors are trustees of the Charity and directors for the purposes of company law, and are legally responsible for the overall management and control of Clayesmore School. All governors give freely of their time and do not receive remuneration for their roles.

Recruitment and Training of Governors

New governors are appointed to the Council on the recommendation of the existing governors and/or the Executive Management Team (EMT) and following a recruitment process. As and when vacancies on the Council become available, the main criterion in the search for suitable candidates is the need to maintain the best possible balance of relevant skills, expertise and experience on the School's Governing Council. New governors are invited to spend a day in school, meeting staff and pupils to explore current issues. Ongoing training for governors includes briefings and discussions on topical subjects and takes place at Council meetings or on seminar days organised for governors. External training courses, for example through the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Association of Prep Schools (IAPS) or other parties, including online training, are made available to governors under the direction of the Chairman and the Clerk to the Governing Council/Director of Finance and Operations.

Organisational Management

The governors meet at least three times a year as a full Council; additional meetings may be called if necessary. Council provides overall direction, with more detailed review and monitoring then carried out by the Finance and General Purposes (F&GP) Committee, which also meets at least three times a year. The Chairman of the Governing Council is also currently Chairman of the F&GP Committee. The other key committees are the Senior School Education Committee, the Prep School Education Committee, (combining effective September 2023) and the Health and Safety Committee. The Education Committees deal with academic, pastoral and teaching staff issues in Senior and Prep Schools, respectively, and meet termly, while the Health and Safety Committee deals with health and safety and compliance matters across the whole School, and also meets termly.

The day to day running of the School is delegated to the Head, supported by the Senior Deputy and the Director of Finance and Operations, together forming the EMT. The Head and Director of Finance and Operations attend all of the key governors' meetings and the Director of Finance and Operations is also Clerk to the Governing Council. The Head and Deputy Heads also attend some committees, in particular the Education Committees. Additional committees, sub committees and working groups are established for specific purposes as required, including the Safeguarding Monitoring Group, the Clayesmore Society Committee, and various Friends and Parents Associations, and include governors and staff as members, as appropriate. Staff members attending Council or Committees do not do so as governors and are not permitted to vote.

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

Risk Management

The Governing Council is responsible for the management of risks faced by the School. The risk register is completed by the Director of Finance and Operations, along with other members of the School's management, and reviewed on a regular basis by the F&GP Committee and Council. Risks are identified, assessed, and EMT establishes regular risk control throughout the year. Risks are assessed within five main categories: strategic, operational (split between academic and support), governance, financial and compliance. Safeguarding and reputation are also considered as separate categories, even though they are often driven by the main five categories.

The key controls used by the Charity include:

- vetting procedures as required by law for the protection of the vulnerable, and a comprehensive Safeguarding Policy, including regular training updates for all staff and governors
- formal Terms of Reference, agendas, minutes and reports for all Committee and Council activity to focus discussion at the strategic level
- detailed terms of reference for all Committees, ensuring clear roles and responsibilities
- comprehensive strategic planning, budgeting and management accounting, with key performance indicators, enabling monitoring and review of financial performance
- established organisational structures and lines of reporting, with regular reviews and appraisals
- formal written policies and procedures, which are regularly reviewed, together with regular staff training
- authorisation and approval processes, including segregation of duties where appropriate
- detailed checks of essential compliance issues reported at F&GP and/or Education Committees.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified are monitored and have been adequately mitigated where necessary and are addressed through the School's Strategic Development Plans. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay Policy for Senior Staff

All governors give of their time freely. Expenses were paid in the year only as detailed in the financial statements. No governors received bursary benefit. The governors consider the Council of the School and the EMT to comprise the key management personnel of the School in charge of and directing and controlling the running of the Charity on a day-to-day basis. The pay of senior staff (EMT) is reviewed regularly by Council and benchmarked as required.

OBJECTS, AIMS, OBJECTIVES

Objects and Aims

The Charity's Objects, as set out in its Articles of Association, are the advancement of education, including the provision of a co-educational school. This is achieved through the provision of a day and boarding school in Iwerne Minster for children from the age of seven to eighteen.

The School's principal aim is to support and challenge every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion. As such, Clayesmore is:

- a school committed to the principles of educating the 'whole person'
- broadly academically inclusive, whilst remaining challenging and ambitious
- all-through, currently from age 7 -18
- a school in which children from all nationalities have opportunities to develop across a range of dimensions including the physical, spiritual, moral, aesthetic and social

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2023

- a kind school rooted in Christian traditions
- a strong community which encourages lifelong networks.

Objectives

Clayesmore School is committed to becoming a sustainable centre for educational excellence. We want to be widely recognised as an innovative school which actively promotes the personal development of pupils in an inclusive and stimulating environment. Clayesmore pupils will have a strong sense of ethical, moral, environmental and social responsibility and will go on to become people who will make a positive impact on the lives of others.

The School therefore has a double mission: to provide an excellent traditional education as well as to pursue a deeper transformational agenda through the cultivation of personal development. The realisation of this challenge requires a distinct and shared methodology based on strong, respectful relationships among all members of the community. The vehicle used to deliver these personal development goals is known as 'LEX'.

In setting objectives and planning the School's activities the Governors and EMT have given careful consideration to the Charity Commission's general guidance on public benefit. Development planning continues at all levels, including financial and business plans, as well as academic, pastoral and pupil development, to ensure the School's educational offering is fit for purpose in a modern world, is financially sustainable for the long term and represents good value for money for parents.

Strategies to achieve our objectives

- To continue to provide excellent education and pastoral care in the broadest sense, with clear Academic, Pastoral (specifically including boarding) and Pupil Development Plans.
- To continue to cater for pupils within a wide ability range, motivating and stretching the more able and offering learning support to young people where needed.
- To maximise the all-through nature of the School with stronger links between Prep and Senior years and a shared ethos.
- To continue to enable the curriculum to evolve to meet the educational, spiritual, moral, technological and cultural needs of the pupils, to help them to prepare more effectively for the world of work, and to achieve personal and economic well-being.
- To ensure strong and resilient leadership and management, with a focus on professional skills development and succession planning.
- To ensure efficient use of our facilities, resources and staffing, investing or making savings where necessary to ensure we create the best possible environment and facilities for teaching, learning and working.
- To ensure access to pupils from all backgrounds and means, by reviewing the fee structure and by the provision of means tested bursary places across the School, with links to other educational Trusts to provide additional funding where needed.
- To develop and maintain a hardship fund to help pupils meet the cost of school trips, examination entrance fees and similar expenses not covered by a bursary award, where needed.
- To continue and further develop our links with the wider community, including local schools, local residents, clubs, charities and local organisations.

POLICIES

Admission

Clayesmore School welcomes pupils from all backgrounds. Entrance interviews and assessments are undertaken to satisfy parents and the School that potential pupils will benefit from the education and environment provided. An individual's economic status, gender, sex, sexual orientation, ethnicity, race, religion or belief, or disability do not form part of our assessment processes for admission.

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

Bursary Awards and Fee Assistance

The education offered by Clayesmore is not restricted only to those who can afford the full fees. The School's Bursary and Scholarship Awards policies are designed to assist access for suitable children to enable them to benefit from a Clayesmore education. The School makes scholarship awards based on academic, artistic, musical and sporting talent and, where additional financial assistance is required, the School considers applications from parents for a means-tested bursary. Such bursaries are also available to pupils who are not in receipt of a scholarship, and may also be awarded to existing pupils to relieve hardship where a pupil's continuity of education would otherwise be at risk.

The School does not have endowment funds and has limited donations for bursary and scholarship awards. In funding the majority of awards from income, the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. However, the School works with other Trusts to provide additional funding for pupils if needed, particularly in exam years. In order to direct the School's limited funds where most needed, parents whose children are in receipt of a bursary are requested to notify the Director of Finance and Operations of any significant change in their financial circumstances, and the School reserves the right to review all bursary awards on an annual basis. Further details about fee assistance are available on the School's website.

Discounts are also currently offered to siblings (whilst two or more are at the school concurrently), staff and military personnel.

Equal Opportunities

Clayesmore School is an equal opportunity organisation and is committed to a working and educational environment that is free from any form of discrimination. The School will make reasonable adjustments to meet the needs of pupils, staff or other visitors who are or become disabled.

Safeguarding and Promoting Welfare

The School is committed to safeguarding and promoting the welfare of its pupils and insists that all staff and volunteers share this commitment. Appropriate policies, procedures, working practices and training are in place to underpin this commitment. The School also provides parents with regular information about their child's social, academic and pastoral progress through parent evenings, regular reports, informal contacts and newsletters.

ENERGY AND EMISSIONS REPORT

In line with Streamlined Energy and Carbon Emission Reporting (SECR), the school's UK energy use is reported as below.

| | Year to 31/8/2023 | Year to 31/8/2022 |
|---|----------------------|----------------------|
| UK energy use (kWh) | 1,385,221 | 1,353,904 |
| Associated greenhouse gas emissions (tonnes CO2 equivalent) | 302 | 282 |
| Intensity ratio (emissions in tCO2e per pupil) | 0.56 | 0.52 |

UK energy use covers school electricity plus transport, being school minibuses, vans and cars.

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REPORT OF THE GOVERNORS for the year ended 31 August 2023

Associated Greenhouse Gases have been calculated using the GHG Reporting Protocol – Corporate Standard, and uses the appropriate 2023 Government emission conversion factors for greenhouse gas - company reporting.

There has been a slight increase in energy use and emissions in the year ending 31.8.23 to the prior year through slightly increased electricity usage.

The School is continuing to raise energy usage awareness across the whole school and have replaced lighting with LED lights on an ad hoc basis as replacement or refurbishment opportunities occur, such as new astro pitch LED lighting. The school continues to explore options for a full lighting replacement programme.

The School is rolling out a programme to install smart meters where possible for improved tracking of consumption.

EMPLOYEE INFORMATION

The School follows all legislative requirements relating to recruitment and employment and operates specific policies for the following areas:

- Safeguarding including Prevent Duties
- Disciplinary and Grievance
- Capability and Performance
- Accessibility
- Health and Safety
- Whistleblowing
- Discrimination and Equality.

A professional development programme is in place for staff and the School supports the personal and professional development of all staff, wherever possible.

RELATED AND CONNECTED PARTY TRANSACTIONS

The School had no related or connected party transactions during the financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each governor has taken all the steps that he or she ought to have taken as a governor in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

CLAYESMORE SCHOOL

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of the company and trustees of the charity) are responsible for preparing the Report of the Governors (which includes the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

ON BEHALF OF THE COUNCIL OF GOVERNORS

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2023.

Approved and authorised for issue by the Governing Council of Clayesmore School during May 2024 and signed on its behalf by:

.....
Mr J I Andrews – Chairman

.....
Date

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Opinion

We have audited the financial statements of Clayesmore School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 August 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 auditor 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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report, which includes the strategic report and 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 strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement set out on page 5, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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 auditor's 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.

Signed:
Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated:

CLAYESMORE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 August 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|----------------------------|--------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Charitable activities | | | | | |
| Fees receivable | 2 | 12,658,909 | | 12,658,909 | 12,458,268 |
| Other income | 3 | 751,725 | | 751,725 | 561,961 |
| Grant receivable | 3 | | | | 480 |
| Investment income | 3 | 17,608 | | 17,608 | 17,306 |
| Donations and legacies | | 60,000 | 525,493 | 585,493 | 1,405,385 |
| Other trading activities: | | | | | |
| Trading income | | 173,932 | | 173,932 | 106,205 |
| Holiday lettings | | 60,124 | | 60,124 | 57,590 |
| Clayesmore Society | | | 33,711 | 33,711 | 40,324 |
| Total income | | <u>13,722,298</u> | <u>559,204</u> | <u>14,281,502</u> | <u>14,647,519</u> |
| RESOURCES EXPENDED | | | | | |
| Charitable activities: | | | | | |
| School operating costs | | 13,597,885 | 12,179 | 13,610,063 | 13,187,317 |
| Other costs: | | | | | |
| Donations & Legacies expenses | | 6,996 | | 6,996 | 256 |
| Trading expenses | | 198,457 | | 198,457 | 288,961 |
| Finance and other costs | | 175,495 | | 175,495 | 169,036 |
| Clayesmore Society | | | 61,866 | 61,866 | 77,119 |
| | | <u>380,948</u> | <u>61,866</u> | <u>442,814</u> | <u>535,373</u> |
| Unrealised losses on investments | | | 115,915 | 115,915 | 448,968 |
| Total resources expended | 7 | <u>13,978,833</u> | <u>189,960</u> | <u>14,168,793</u> | <u>14,171,657</u> |
| NET INCOME & EXPENDITURE FOR THE YEAR / | | | | | |
| NET MOVEMENT IN FUNDS | | | | | |
| | | <u>(256,535)</u> | <u>369,244</u> | <u>112,709</u> | <u>475,861</u> |
| Fund balances brought forward at 1 September 2022 | | <u>7,676,993</u> | <u>1,217,643</u> | <u>8,894,636</u> | <u>8,418,775</u> |
| FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023 | | <u><u>7,420,458</u></u> | <u><u>1,586,887</u></u> | <u><u>9,007,345</u></u> | <u><u>8,894,636</u></u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

CLAYESMORE SCHOOL

**BALANCE SHEET
As at 31 August 2023**

| | Notes | 2023 | | 2022 | |
|--|--------|----------------|--------------------|----------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 15,196,589 | | 15,001,829 |
| Investments | 9 | | <u>613,862</u> | | <u>729,777</u> |
| | | | 15,810,450 | | 15,731,606 |
| CURRENT ASSETS | | | | | |
| Assets held for re-sale | 10 | 0 | | 150,000 | |
| Stocks | 11 | 7,121 | | 6,680 | |
| Debtors | 12 | 2,736,948 | | 2,841,848 | |
| Cash at bank and in hand | 25 | <u>849,390</u> | | <u>587,946</u> | |
| | | 3,593,459 | | 3,586,473 | |
| CREDITORS: Amounts falling due within one year | 13 | | <u>6,893,991</u> | | <u>6,399,444</u> |
| NET CURRENT LIABILITIES: | | | <u>(3,300,533)</u> | | <u>(2,812,971)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 12,509,917 | | 12,918,634 |
| CREDITORS: Amounts falling due after more than one year | 14 | | <u>3,502,572</u> | | <u>4,023,998</u> |
| | | | <u>9,007,345</u> | | <u>8,894,636</u> |
| FUNDS | | | | | |
| Unrestricted funds- General | 17 | | 7,361,694 | | 7,618,230 |
| - Designated funds | 17, 18 | | 58,763 | | 58,763 |
| Restricted funds | 17, 19 | | <u>1,586,888</u> | | <u>1,217,643</u> |
| | | | <u>9,007,345</u> | | <u>8,894,636</u> |

Approved and authorised for issue by the Governing Council of Clayesmore School and signed on its behalf by:

.....
Mr J I Andrews - Chairman

Date:.....

The notes form part of these financial statements

CLAYESMORE SCHOOL

**CASH FLOW STATEMENT
for the year ended 31 August 2023**

| | Notes | 2023 £ | 2022 £ |
|--|--------|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net cash provided by operating activities | 24 | 1,273,411 | 939,981 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (574,022) | (457,990) |
| Sale of Fixed Asset | | <u>-</u> | <u>5,000</u> |
| Net cash used in investing activities | | <u>(574,022)</u> | <u>(452,990)</u> |
| Cash flows from financing activities: | | | |
| Repayment of borrowings | 26 | (437,945) | (462,341) |
| Finance lease repayments | | - | - |
| Cash inflows from new borrowings | | <u>-</u> | <u>-</u> |
| Net cash (used in)/provided by financing activities | | <u>(437,945)</u> | <u>(462,341)</u> |
| Change in cash and cash equivalents in the reporting period | | 261,444 | 24,652 |
| Cash and cash equivalents at 1 September 2022 | | <u>587,946</u> | <u>563,294</u> |
| Cash and cash equivalents at 31 August 2023 | 25, 26 | <u><u>849,390</u></u> | <u><u>587,946</u></u> |

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted and consistently applied, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: the 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) (issued October 2019) – Charities SORP (FRS 102) and the Companies Act 2006. They are drawn up on the historical cost accounting basis and are prepared in Sterling (£) which is the functional currency of the charitable company. The school meets the definition of a public benefit entity under FRS 102.

Going concern

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the Coronavirus (COVID-19) pandemic and confirm that there are no material uncertainties about the school's ability to continue as a going concern. The financial statements, therefore, continue to be prepared on a going concern basis.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Donations, legacies and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated. Buildings are depreciated at rates between 1% and 10% per annum on cost.

The all weather pitch is depreciated at 10% per annum on cost; fixtures, fittings and equipment at rates between 20% and 33%; and motor vehicles at 20%.

Stock

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

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Pensions

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School contributes to a Defined Contribution Scheme for teaching staff that have opted out of the Teachers' Pension Scheme. Contributions are charged in the period in which the salaries to which they relate are payable.

The School contributes to a Group Personal Pension Scheme for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Restricted funds can only be used for a particular purpose as specified by the donor. Designated funds are unrestricted funds that the Governors have reserved for a particular purpose.

Hedging arrangements

Interest rate swaps are held to manage the interest rate exposures of borrowings and are included in the financial statements at fair value. Movements in fair value are recognised in the statement of financial activities.

Government grants and COVID-19

The school has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

2. INCOMING RESOURCES

The income and net incoming resources are attributable to the one principal activity of the School.

Fees receiveable consist of:

| | 2023 | 2022 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Gross fees | 16,475,681 | 16,365,007 |
| Less: Total scholarships, bursaries and allowances | <u>(3,816,772)</u> | <u>(3,906,739)</u> |
| | <u><u>12,658,909</u></u> | <u><u>12,458,268</u></u> |

3. OTHER INCOME

| | 2023 | 2022 |
|------------------------|-----------------------|-----------------------|
| | £ | £ |
| Sundry income | 623,382 | 527,328 |
| Fees in lieu of notice | 128,343 | 34,633 |
| Grants receivable | - | 480 |
| Investment Income | <u>17,608</u> | <u>17,306</u> |
| | <u><u>769,333</u></u> | <u><u>579,747</u></u> |

4. STAFF COSTS

| | 2023 | 2022 |
|-----------------------|-------------------------|-------------------------|
| | £ | £ |
| Wages and salaries | 7,599,380 | 7,526,993 |
| Social security costs | 694,787 | 712,904 |
| Other pension costs | <u>1,182,998</u> | <u>1,183,312</u> |
| | <u><u>9,477,164</u></u> | <u><u>9,423,209</u></u> |

The average number of employees during the year, calculated on a full time equivalent basis was as follows:

| | 2023 | 2022 |
|----------|-------------------|-------------------|
| Teaching | 105 | 107 |
| Others | <u>166</u> | <u>174</u> |
| | <u><u>271</u></u> | <u><u>281</u></u> |

On a headcount basis the average number of employees was: Teaching 131 (2022 137), Others 240 (2022 250)

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

| 4. STAFF COSTS (continued) | 2023 | 2022 |
|---|-------------|-------------|
| | No. | No. |
| The number of employees whose emoluments exceeded £60,000 were: | | |
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 2 | 1 |
| £90,001 - £100,000 | - | - |
| £100,001 - £110,000 | - | - |
| £110,001 - £120,000 | - | - |
| £120,001 - £130,000 | 1 | 1 |

During the year a total of £796 was paid to two Governors (2022 - £407 paid to one Governor) as reimbursed travel and accommodation expenses. With this exception, none of the Governors nor any persons connected to them, received remuneration or benefits from the School. The Governors are Trustees of the Charity.

Key management personnel (as defined on page 1) received remuneration and employee benefits totalling £430,258 during the year (2022 - £439,048).

Staff costs include redundancy and termination payments totalling £12,020 (2022 £61,038).

| 5. EXPENDITURE | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Expenditure includes: | | |
| Depreciation - owned assets | 379,263 | 358,012 |
| (Profit) / Loss on disposal of fixed assets | - | (5,000) |
| Operating lease rentals - plant, machinery and vehicles | 224,581 | 208,777 |
| Auditors' remuneration - audit fee | 23,713 | 9,524 |
| Auditors' remuneration - other services | 2,520 | 2,520 |
| | <u>2,520</u> | <u>2,520</u> |

6. EXCEPTIONAL ITEM

There were no exceptional items during the year.

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff costs | Other | Depreciation | 2023 Total |
|---------------------------------|-------------------------|-------------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Charitable activities | | | | |
| School operating costs: | | | | |
| Teaching costs | 6,438,830 | 786,193 | 29,079 | 7,254,102 |
| Welfare | 1,443,621 | 804,086 | 200 | 2,247,906 |
| Premises | 536,453 | 447,528 | 320,905 | 1,304,885 |
| Management and administration | 1,012,594 | 1,734,552 | 29,079 | 2,776,224 |
| Governance costs | - | 26,945 | - | 26,945 |
| | <u>9,431,497</u> | <u>3,799,303</u> | <u>379,263</u> | <u>13,610,063</u> |
| Other costs: | | | | |
| Donations & Legacies | - | 6,996 | - | 6,996 |
| Trading costs | 91,256 | 107,202 | - | 198,457 |
| Finance and other costs | - | 175,495 | - | 175,495 |
| Clayesmore Society | - | 61,866 | - | 61,866 |
| | <u>91,256</u> | <u>351,558</u> | <u>-</u> | <u>442,814</u> |
| Unrealised investment costs | - | 115,915 | - | 115,915 |
| Total resources expended | <u><u>9,522,752</u></u> | <u><u>4,266,776</u></u> | <u><u>379,263</u></u> | <u><u>14,168,793</u></u> |

Analysis for comparative period

| | Staff costs | Other | Depreciation | 2022 Total |
|---------------------------------|-------------------------|-------------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Charitable activities | | | | |
| School operating costs: | | | | |
| Teaching costs | 6,312,695 | 799,230 | 31,013 | 7,142,938 |
| Welfare | 1,375,814 | 760,506 | 200 | 2,136,520 |
| Premises | 463,973 | 357,732 | 295,787 | 1,117,491 |
| Management and administration | 1,019,283 | 1,726,956 | 31,013 | 2,777,252 |
| Governance costs | - | 13,115 | - | 13,115 |
| | <u>9,171,766</u> | <u>3,657,539</u> | <u>358,012</u> | <u>13,187,317</u> |
| Other costs: | | | | |
| Donations & Legacies | - | 256 | - | 256 |
| Trading costs | 228,382 | 60,579 | - | 288,961 |
| Finance and other costs | - | 169,036 | - | 169,036 |
| Clayesmore Society | - | 77,119 | - | 77,119 |
| | <u>228,382</u> | <u>77,119</u> | <u>-</u> | <u>535,373</u> |
| Unrealised investment costs | - | 448,968 | - | 448,968 |
| Total resources expended | <u><u>9,400,148</u></u> | <u><u>4,183,625</u></u> | <u><u>358,012</u></u> | <u><u>14,171,657</u></u> |

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

8. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £ | All weather pitch £ | Fixtures, fittings and equipment £ | Motor Vehicles £ | Total £ |
|------------------------|--|---------------------------|---|------------------------|-------------------|
| COST | | | | | |
| At 1st September 2022 | 17,100,207 | 330,825 | 5,339,658 | 83,286 | 22,853,976 |
| Additions | 14,550 | 55,670 | 503,802 | - | 574,022 |
| Disposals | - | - | - | - | - |
| At 31 August 2023 | <u>17,114,757</u> | <u>386,495</u> | <u>5,843,460</u> | <u>83,286</u> | <u>23,427,997</u> |
| DEPRECIATION | | | | | |
| At 1 September 2022 | 2,852,045 | 95,410 | 4,821,754 | 82,937 | 7,852,146 |
| Charge for the year | 228,566 | 34,181 | 116,316 | 200 | 379,263 |
| Eliminated on disposal | - | - | - | - | - |
| At 31 August 2023 | <u>3,080,611</u> | <u>129,591</u> | <u>4,938,070</u> | <u>83,137</u> | <u>8,231,409</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2023 | <u>14,034,146</u> | <u>256,904</u> | <u>905,390</u> | <u>149</u> | <u>15,196,589</u> |
| At 31 August 2022 | <u>14,248,162</u> | <u>235,415</u> | <u>517,904</u> | <u>348</u> | <u>15,001,829</u> |

Included in freehold land and buildings is land valued at £1,257,500 (2022 - £1,257,500) which is not depreciated.

The School elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. INVESTMENTS

| | 2023 £ | 2022 £ |
|----------------------------------|----------------|----------------|
| VALUATION: | | |
| 01 September 2022 | 729,777 | - |
| Additions | - | 1,178,744 |
| Net unrealised investment losses | (115,915) | (448,968) |
| At 31 August 2023 | <u>613,862</u> | <u>729,777</u> |

The investments are in a listed Plc and under the wishes of the donor they cannot be disposed of until at least 2031.

10. ASSETS HELD FOR RESALE

| | 2023 £ | 2022 £ |
|--------|-----------|----------------|
| Assets | <u>-</u> | <u>150,000</u> |

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

11. STOCKS

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Maintenance, domestic and catering stock | 7,121 | 6,680 |
| Goods for resale | - | - |
| | <u>7,121</u> | <u>6,680</u> |

12. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 2,549,102 | 2,655,879 |
| Other debtors | - | 880 |
| Prepayments and accrued income | 184,865 | 180,577 |
| VAT | 2,981 | 4,512 |
| | <u>2,736,948</u> | <u>2,841,848</u> |

13. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Loans and overdrafts (see note 15) | 475,417 | 475,417 |
| Trade creditors | 526,033 | 325,755 |
| Other creditors | 170,383 | 94,255 |
| Payroll taxes | 200,694 | 170,086 |
| Accruals and deferred income | 5,386,843 | 5,172,836 |
| Hire Purchase | 15,098 | - |
| Advance fees | 119,523 | 161,095 |
| | <u>6,893,991</u> | <u>6,399,444</u> |

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

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Building loans (see note 15) | 3,414,055 | 3,852,001 |
| Advance fees | 49,941 | 171,997 |
| Hire Purchase | 38,576 | - |
| | <u>3,502,572</u> | <u>4,023,998</u> |

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

15. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdraft | - | - |
| Building loans | 475,417 | 475,417 |
| | <u>475,417</u> | <u>475,417</u> |
| Amounts falling due between one and two years: | | |
| Building loans | <u>475,417</u> | <u>475,417</u> |
| Amounts falling due between two and five years: | | |
| Building loans | <u>1,426,251</u> | <u>1,426,251</u> |
| Amounts falling due after five years: | | |
| Building loans | <u>1,512,387</u> | <u>1,950,333</u> |

The building loans with amounts falling due after more than five years are being repaid by instalments of £475,417 per year.

The overdraft and loans are secured by a fixed charge on the freehold property of the company.

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:

| | Operating leases | |
|----------------------------|-------------------------|-------------|
| | 2023 | 2022 |
| | £ | £ |
| Expiring: | | |
| Within one year | 241,204 | 183,744 |
| Between one and five years | 660,099 | 124,140 |
| Over five years | <u>-</u> | <u>-</u> |

17. ALLOCATION OF THE CHARITY NET ASSETS

| | Unrestricted funds | Restricted funds | Total funds |
|---|---------------------------|-------------------------|---------------------|
| | £ | £ | £ |
| Fund values at 31 August 2023 are represented by: | | | |
| Tangible fixed assets | 14,846,419 | 350,170 | 15,196,589 |
| Investments | - | 613,862 | 613,862 |
| Current assets | 2,970,602 | 622,856 | 3,593,459 |
| Assets for resale | - | - | - |
| Liabilities | <u>(10,396,563)</u> | <u>-</u> | <u>(10,396,563)</u> |
| | <u>7,420,457</u> | <u>1,586,888</u> | <u>9,007,345</u> |

Current assets allocated to unrestricted funds include designated amounts totalling £58,763 (see note 18).

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

18. DESIGNATED FUND

The designated fund totalling £58,763 (2022 £58,763) consists of an unrestricted legacy received by the School which the Governors have designated for use on bursaries. £nil was used to support specific bursaries during the year.
(2022 - nil)

19. RESTRICTED FUNDS

| | At 1 September 2022 £ | Income £ | Expenditure £ | Unrealised gains & losses | At 31 August 2023 £ |
|---|--------------------------------|----------------|------------------|------------------------------|------------------------------|
| Upkeep of Chapel | - | 15,000 | - | - | 15,000 |
| Scholarship fund | - | 120 | - | - | 120 |
| Development of school / Capital buildings | 270,951 | 298 | - | - | 271,249 |
| Old Clayesmorians Support Fund | 9,341 | - | - | - | 9,341 |
| Teaching | 5,292 | 250 | - | - | 5,542 |
| Sports Facilities | 7,850 | 250 | - | - | 8,100 |
| Cricket pavillion | 28,274 | 988 | - | - | 29,262 |
| Long jump / High jump | 3,583 | - | - | - | 3,583 |
| Annual Unrestricted Fund | 2,372 | 860 | - | - | 3,232 |
| Annual Teaching & Learning | 2,220 | - | - | - | 2,220 |
| Annual Bursaries & Scholarships | 21,443 | 3,616 | - | - | 25,059 |
| Social Centre | 25 | - | - | - | 25 |
| Pupil Projects | 2,100 | - | - | - | 2,100 |
| Musical Instruments | 1,689 | 567 | - | - | 2,256 |
| Lake Project | 19,002 | - | - | - | 19,002 |
| Hardship Fund | 26,880 | 1,073 | (9,014) | - | 18,939 |
| Annual Fund 21/22 | 4,000 | - | - | - | 4,000 |
| Fuschia Cottage | - | - | - | - | - |
| Share Endowment | 729,777 | - | - | (115,915) | 613,862 |
| Humanitarian | 2,040 | 15,807 | (3,164) | - | 14,683 |
| Rugby Kit | - | 2,555 | - | - | 2,555 |
| The Writers Block Café | 20,000 | - | - | - | 20,000 |
| Sports Centre Refurbishment | - | 464,109 | - | - | 464,109 |
| Theatre/Pavilion | - | 20,000 | - | - | 20,000 |
| Other | 22,031 | - | - | - | 22,031 |
| Clayesmore Society | 38,773 | 33,711 | (61,866) | - | 10,618 |
| | <u>1,217,643</u> | <u>559,204</u> | <u>(74,044)</u> | <u>(115,915)</u> | <u>1,586,888</u> |

Except for The Clayesmore Society which is explained below, the restricted funds consist of donation income and subsequent expenditure that have been restricted to those particular purposes at the wishes of the donor.

The Clayesmore Society exists to promote through social and cultural events and activities:

- * the aims and objectives of Clayesmore
- * the preservation of friendship and communication amongst all members
- * support for the work of the School

Income is derived from the subscriptions charged to pupils at the School over a period of six terms which provides lifelong membership to the Society. Expenditure represents the costs of events staged to promote the School and achieve the aims of the Society.

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

20. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees the School contributes to a Group Personal Pension Scheme operated by Scottish Widows.

The charge for the year in respect of all pension commitments was £1,184,226 (2022 - £1,182,183) of which £256,450 (2022 - £206,460) related to the Group Personal Pension Scheme. At the year-end there were outstanding contributions of £119,093 (2022 - £23,031) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,002,391 (2022 - £1,012,271) and at the year-end £77,660 (2022 - £78,126) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute "pay as you go" basis with contributions from members and the employer being credited the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School held a consultation process with members of teaching staff eligible for the TPS, and an alternative Defined Contribution Scheme was established for teaching staff to opt into, effective 1 September 2020. Employer contributions into this scheme are set at a rate of 18.4%.

21. STATUS

The company, which is limited by guarantee and has no share capital, is registered in England.

22. CAPITAL COMMITMENTS

| | 2023 | 2022 |
|---|------|------|
| | £ | £ |
| Contracted but not provided for in the accounts | - | - |

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

23. CONTINGENT LIABILITIES

The School has a legal liability to bear the cost of the Wolverton Chapel repairs. However, the Chapel continues to be maintained in a good state of repair and the Governors are of the opinion that no further provision need be made in these financial statements.

24. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

| | 2023 | 2022 |
|---|------------------|----------------|
| | £ | £ |
| Net income for the year as per the Statement of Financial Activities: | 112,709 | 475,861 |
| Donated Assets | 150,000 | (1,328,744) |
| Unrealised losses/(Gains) on investments | 115,915 | 448,968 |
| Profit on disposal of fixed asset | - | (5,000) |
| Depreciation charges | 379,263 | 358,012 |
| (Increase) / Decrease in stocks | (441) | 96 |
| (Increase) / Decrease in debtors | 104,900 | 399,429 |
| Increase / (Decrease) in creditors | 411,064 | 591,360 |
| Net cash inflow from operating activities | 1,273,411 | 939,981 |

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Cash at bank and in hand | 849,390 | 587,946 |
| Overdrafts | - | - |
| | 849,390 | 587,946 |

26. ANALYSIS OF CHANGES IN NET DEBT

| | At | Cash Flows | At |
|--|--------------------|-------------------|--------------------|
| | 31 August | | 31 August |
| | 2022 | | 2023 |
| Net cash | | | |
| Cash at bank and in hand | 587,946 | 261,444 | 849,390 |
| Debt | | | |
| Loans falling due within one year | (475,417) | - | (475,417) |
| Loans falling due after more than one year | (3,852,001) | 437,945 | (3,414,055) |
| | (3,739,472) | 699,390 | (3,040,082) |

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|--|-------|----------------------------|--------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Charitable activities | | | | |
| Fees receivable | 2 | 12,458,268 | - | 12,458,268 |
| Other Income | 3 | 561,961 | - | 561,961 |
| Grant Receivable | 3 | 480 | - | 480 |
| Investment Income | 3 | 17,306 | - | 17,306 |
| Donations and legacies | | 150,000 | 1,255,385 | 1,405,385 |
| Other trading activities: | | | | |
| Trading income | | 106,205 | - | 106,205 |
| Holiday lettings | | 57,590 | - | 57,590 |
| Clayesmore Society | | - | 40,324 | 40,324 |
| Total income | | <u>13,351,810</u> | <u>1,295,709</u> | <u>14,647,519</u> |
| RESOURCES EXPENDED | | | | |
| Charitable activities: | | | | |
| School operating costs | | 13,164,987 | 22,331 | 13,187,318 |
| Other costs: | | | | |
| Donations & Legacies expenses | | 256 | - | - |
| Trading expenses | | 288,961 | - | 288,961 |
| Finance and other costs | | 169,036 | - | 169,036 |
| Clayesmore Society | | - | 77,119 | 77,119 |
| | | <u>458,253</u> | <u>77,119</u> | <u>535,372</u> |
| Inrealised losses on investments | | | 448,968 | 448,968 |
| Total resources expended | 7 | <u>13,623,240</u> | <u>548,418</u> | <u>14,171,657</u> |
| NET INCOME FOR THE YEAR / NET MOVEMENT IN FUNDS | | <u>(271,430)</u> | <u>747,292</u> | <u>475,861</u> |
| Fund balances brought forward at 1 September 2021 | | <u>7,948,423</u> | <u>470,351</u> | <u>8,418,775</u> |
| FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022 | | <u>7,676,993</u> | <u>1,217,643</u> | <u>8,894,636</u> |

The notes form part of these financial statements

