

Registered number: 00803309
Charity number: 307035

Bury Manor School Trust Limited
(A company limited by guarantee)

Directors' report and consolidated financial statements

For the year ended 31 August 2023

Bury Manor School Trust Limited
(A company limited by guarantee)

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Bury Manor School Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Directors and advisers
For the year ended 31 August 2023

Directors

R D Agutter FCA JP, Trustee¹
H R Dugdale MA (Cantab) PGCE, Trustee²
M J Higham BA Cert. Ed, Chairman^{1,2}
A Meyrick, Trustee¹
N A Parsons, Trustee¹
D W Mott MA (Cantab), Trustee²
A P Williamson BA (Hons) ACA, Trustee¹
A H Windle, Trustee²
O Marshall, Trustee
J L Hamblett-Jahn, Trustee²
T C Athron, Trustee¹

¹ Member of the Estates and Finance Committee

² Members of the Academic Committee

Company registered number

00803309

Charity registered number

307035

Registered office

9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Principal operating office

Dorset House School, Bury, Pulborough, West Sussex, RH20 1PB

Company secretary

A C Owens MSc ACMA

Independent auditor

Kreston Reeves LLP, Statutory Auditor, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

Natwest, 2nd floor Turnpike House, 123 High Street, Crawley, West Sussex, RH10 1DQ

Solicitors

Anderson Longmore & Higham, Wisteria House, Market Square, Petworth, West Sussex, GU28 0AJ

Bury Manor School Trust Limited
(A company limited by guarantee)

Directors' report
For the year ended 31 August 2023

The Board of Directors present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities Statement of Recommended Practice (SORP) FRS102. The directors are also trustees of the company for the purposes of company law and its trustees (governors) for the purposes of charity law. The report makes references to both directors and trustees, although they are both the same roles held. These terms are used interchangeably within the report.

Bury Manor School Trust Limited (Dorset House School) is a charitable company founded in 1964, charity registration number 307035, company registration number 803309, with liability of its members limited to £1 each by guarantee. The registered office of the company is 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ.

A subsidiary company, Bury Manor Barn Limited, company registration number 13490783, was incorporated in July 2021 in order to operate the school's venue hire business. This company is 100% owned by the parent charity and has the same registered office. All net income is donated to the school in furtherance to our charitable objectives.

Objectives and activities

a. Policies and objectives

The object of the company, in accordance with its Memorandum and Articles of Association, is the education of children up to age 13.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Dorset House is a happy, friendly, caring school for girls and boys, aged between 4 and 13, based on Christian principles with a family-centred ethos. It is a structured but loving environment with a fine reputation for giving the individual the opportunity to experience and explore all areas of the curriculum. The school has a rigorous approach to academic achievement whilst maintaining its reputation for sporting, musical and artistic endeavour.

Dorset House aims to answer individual educational needs and to inspire pupils with a desire to learn. These aims are achieved through our stimulating, varied and balanced curriculum in which independent learning skills are developed and where children are given the confidence to achieve their potential. We have adopted the overarching principle of 'Be the Best You Can Be'.

We believe that the challenges offered by Dorset House enable our children to embrace the opportunities that lie ahead and will prepare them for a demanding future.

The key qualities of a Dorset House education are:

- inspired teaching by an enthusiastic staff.
- a 'can do' ethos that pervades the school community at all levels.
- a rich extra-curricular provision, giving opportunities for every child to find their niche, experience success and develop self-confidence.
- a pastoral care programme that ensures that every child's social and academic progress is supported.
- a valued partnership between home and school.

Whilst predominately a day school, we also offer flexi boarding to pupils in years 5 to 8.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

c. Objectives for the year

The board's main objective continued to be to educate all the school's pupils to at least the same high standard achieved by the school in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for achieving this is to maintain a high teacher: pupil ratio and to tailor our services, as appropriate in each case, to suit the individual child.

d. Main activities undertaken to further the Company's purposes for the public benefit

Principal activity

Dorset House School's principal activity is the provision of a day and boarding school for boys and girls aged 4 to 13. The school roll stood at 136 at the end of the summer term 2023.

Public benefit

Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Bursaries

We are able to support pupils through our Bursary Scheme. This scheme, which is available on a means-tested basis assessed by the Bursar against criteria agreed by the directors, provided support for 25 children in 2022-23 and reduced annual gross fee income by 6.2%. All applications for an award are considered by the Estates and Finance sub-committee. Awards are granted for a maximum period of 1 year and are subject to annual review.

The school and the community

Dorset House School is an integral part of the local community, employing several staff members from the village in both teaching and non-teaching posts, as well as hosting the annual Village Fête in the school grounds without charge. Dorset House regularly worships as a school in the adjacent parish church of Saint John the Evangelist.

The school provides a space for a local nursery to use at no charge. The school is licensed as a venue for civil ceremonies and regularly hosts weddings and receptions throughout school holidays. The school often supports PGCE student training placements and teachers with their NQT year.

Charity work

During the year to 31 August 2023 the school raised £5,085 for charity. This included £1,050 for Great Ormond Street Hospital as part of our Year 7 business enterprise project at Arundel Farmers' Market, and £1,040 for FEAST, an aid charity in Southern India. Smaller sums were spread across several charities including Turning Tides, Children in Need, NSPCC, Red Cross, Comic Relief, National Autistic Society and the Snowdrop Trust.

The Parents' Association held a number of fundraising events including a winter party, quiz night, and dads' camping.

e. Volunteers

From monies raised in previous years, the Parents' Association kindly donated £7,062 in November 2022 towards the installation of a large Tipi in the woods. This is being used for outdoor learning, forest school and leadership activities. The Parents' Association also donated some science equipment. They are currently raising money to refurbish the all-weather pitch.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Strategic report

Achievements and performance

a. Financial review

The school achieved an unrestricted fund surplus of £54,779 in comparison to an unrestricted fund surplus of £78,787 in 2021-2022. The school also holds £935 of restricted funds (2022: £9,672).

Pupil numbers remain healthy with a small reduction compared to the previous year. In 2023-24, we have started with 134 pupils in Reception to Year 8, with most years being full or close to full.

The school has made significant investments and improvements to its facilities during recent years including construction of a new Pre-Prep assembly hall and school office and significant refurbishment of the medieval barn, kitchen/dining areas and the Pre-Prep classrooms.

Only limited capital expenditure was carried out in 2022-23 including refurbishment of the girls' changing in the Prep building, refurbishment of the barn and Manor toilets, as well as the replacement of all lights with LED bulbs. Two boilers and a number of windows were also replaced.

The school continues to work to a business plan that provides for a growth in pupil numbers whilst maintaining the ethos and culture of the school.

b. Review of activities

Operational performance of the school

In 2023 all fifteen Year 8 pupils went to a senior school of their choice, 8 with scholarship awards – to Bryanston School, Seaford College, Worth School, Lancing College and Gordonstoun School. This was the second year in which most pupils did not sit Common Entrance examinations. In place of this, a bespoke Y7/8 curriculum was followed which allowed more flexibility and challenge and the inclusion of leadership and enterprise initiatives while maintaining the highest academic standards.

These results indicate that the board's primary objective of maintaining high academic standards is being met. The staff: pupil ratio remained high so that individual educational, extra-curricular and pastoral needs were met.

The school continues to work to a business plan that provides for a growth in pupil numbers whilst maintaining the ethos and culture of the school:

- To ensure that Maintenance of high educational standards.
- Provision of a rich programme of extra-curricular activities and a happy, caring environment.
- Fulfilment of public benefit requirements.
- A modest financial surplus was achieved which has enabled re-investment in the school premises and facilities.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

c. Fundraising activities and income generation

Bury Manor School Trust Ltd recognises the vital contribution made by its supporters. We believe that giving to charity should be a positive experience, and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the Trust. To this end, all fundraising activity is carried out by our Parent Association - DHPA. This group raises money for the school through regular activities such as quiz night, bonfire night, and parent, pupil and community social events. All of these events are voluntary and advertised in a non-intrusive manner.

The school does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the school's donations are from pupils' parents, the trustees do not consider it necessary to subscribe to the Fundraising Regulator.

The school welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

d. Investment policy and performance

The school has no investments other than in its estate, the use of which is maximised for the benefit of the school. The letting of the school for marriages and wedding receptions and for summer activities continues to be both popular and profitable.

e. Going concern

After making appropriate enquiries, the trustees are confident that the School has sufficient resources to continue its activities for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

f. Reserves policy

Total consolidated funds at 31 August 2023 were £2,810,502 (2022: £2,764,460). This is made up of restricted funds totalling £935 (2022: £9,672) and unrestricted funds totalling £2,809,567 (2022: £2,574,788). £3,025,684 (2022: £2,989,395) was invested in tangible fixed assets for use by the charity. The charity therefore had a deficit of free reserves at 31 August 2023 of £215,182 (2022: £224,935) mainly represented by a bank loan secured on the charity's freehold property. The bank loan has been substantially reduced in recent years.

The governors have determined that their first priority is the creation of an attractive educational and pastoral environment which is responsive to the needs of parents, children and teachers such that the school will maintain its strong reputation as a unique small preparatory north of the South Downs in West Sussex. It must have a strong marketing focus to grow pupil numbers. Surpluses will be devoted in the short term to reducing debt levels. Only when debt has been reduced, can reserves be built up.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Structure, governance and management

a. Constitution

The company is governed by its Memorandum and Articles of Association, last amended on 14 November 2000.

b. Methods of appointment or election of Directors

The directors, who are also required under the Articles to serve as members of the company, are elected at a full directors' meeting on the basis of nominations received from the Chairman or the Head based on eligibility, personal competence, relevant experience and availability. Three directors are drawn from senior teaching posts in secondary schools in Sussex (Hurstpierpoint, Brighton College and Lancing College). Directors serve for a term of seven years and are eligible for re-election.

c. Organisational structure and decision-making policies

The directors meet as a board at least three times a year to determine the general policy of the company and review its overall management and control for which they are legally responsible. The Estates and Finance sub-committee meets formally before each main meeting and undertakes a detailed review of the budgets, annual reports and accounts.

The day-to-day running of the school is delegated to the Head and the Bursar, supported by the Senior Management Team and other members of staff. An Academic sub-committee, comprising the Head and Governors with first-hand experience of education, gives advice on the school's curriculum and other academic matters. The Health & Safety sub-committee, comprising the Head, the Bursar, staff representatives and Governors with experience of Health & Safety management, meet termly and report to the full board. Other Governors are given specific responsibility for Boarding, Safeguarding (including the Single Central Register of Appointments), and the Pre-Prep.

d. Policies adopted for the induction and training of Directors

New directors are inducted into the workings of the school, and also of the company as a registered charity, including board policy and procedures, at a series of induction meetings with the Head and the Bursar. Directors also attend courses run by the Independent Association of Preparatory Schools (IAPS), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA).

e. Pay policy for key management personnel

Salaries for all staff including senior staff are benchmarked against other IAPS independent schools to allow us to remain an attractive employer in the sector.

Salaries are reviewed annually and generally an inflationary increase is applied. This is dependent on the financial success of the school and also increases being offered in similar schools. Specific salaries may be adjusted on the basis of annual performance appraisals.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

f. Related party relationships

Dorset House School is an active member of the Independent Association of Preparatory Schools, the Independent Schools Bursars Association, and the Association of Governing Bodies of Independent Schools for the maintenance of preparatory schools' standards generally.

We co-operate with as many local charities as we can, to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the school.

Dorset House School also benefits from the generosity of a thriving Parents' Association whose continuing support we greatly appreciate and gladly acknowledge.

g. Risk management

The Board continues to keep the school's activities under review with regard to the major risks that may arise.

The principal risks and uncertainties facing the school are as follows:

External economic factors and the sustainability of fee increases

The School relies on parents' ability to pay fees as its main source of income. There is a risk that external economic factors reduce parents' ability to pay fees or result in parents withdrawing pupils due to fee levels.

Impact of government legislation

Changes in government legislation, for example charity law and guidance, may impact on the School's status and operation. The School must be able to adapt to such changes practically and efficiently.

Reputational risk and competition from nearby schools

The continuing success of the School is dependent on continuing to attract applicants by maintaining high academic standards, an extensive range of extra-curricular and sporting activities, and excellent facilities. The School operates in a competitive local market.

Risk Management

The Board and Senior Management Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. Internal and external factors that influence the school performance including Governance and Management, Competition, Compliance and Systems are reviewed regularly.

The school continues to work with its external Health & Safety advisors carrying out rolling reviews of procedures to ensure compliance with legislation and that major risks identified by this process have been mitigated to an acceptable level. The school Health & Safety Committee meet three times a year and reports to the full Governing Body.

Plans for future periods

Growing pupil numbers in the Pre-Prep and increasing boarding numbers remain a focus.

Areas for development are as follows:

- Continued development of the bespoke Y7/8 curriculum and leadership and enterprise initiatives.
- Refurbishment of the car park and improvements to the Art/DT room, learning development room and the boarding accommodation.
- To continue the improvement of ICT infrastructure and teaching within the school.

Bury Manor School Trust Limited
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Directors' report (continued)
For the year ended 31 August 2023

Statement of Directors' responsibilities

The Directors (who are also the trustees of the charitable Company for the purposes of charity law) are responsible for preparing the Directors' report including 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

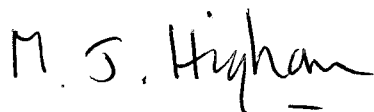
Auditor

The auditor, Kreston Reeves LLP, has indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

Small companies special provisions

The report of the directors has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Directors and signed on their behalf by:



M J Higham
Chairman

Date: 4-3-2024

Bury Manor School Trust Limited
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Independent auditor's report to the Members of Bury Manor School Trust Limited

Opinion

We have audited the financial statements of Bury Manor School Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the Year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's 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 and the Charities Act 2011.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Bury Manor School Trust Limited
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Independent auditor's report to the Members of Bury Manor School Trust Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. 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.

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 Directors' report including the Strategic report for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (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 Directors 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 Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Bury Manor School Trust Limited
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Independent auditor's report to the Members of Bury Manor School Trust Limited (continued)

Auditor's 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 an Auditor's report 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and in charity and in the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions using data analytics and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Existence testing of trade debtor balances by agreeing post year-end receipts and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and

Independent auditor's report to the Members of Bury Manor School Trust Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent auditor's report to the Members of Bury Manor School Trust Limited (continued)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lucy Hammond BSc FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants

Chichester

19 March 2024

Bury Manor School Trust Limited
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	19,030	13,386	32,416	5,242
Charitable activities	5	2,215,428	-	2,215,428	2,034,371
Other trading activities	6	142,192	-	142,192	161,788
Other income	7	29,777	-	29,777	39,789
Total income		2,406,427	13,386	2,419,813	2,241,190
Expenditure on:					
Raising funds		67,771	-	67,771	66,364
Charitable activities	8	2,291,250	14,750	2,306,000	2,101,062
Total expenditure		2,359,021	14,750	2,373,771	2,167,426
Net income/(expenditure)		47,406	(1,364)	46,042	73,764
Transfers between funds	19	7,373	(7,373)	-	-
Net movement in funds		54,779	(8,737)	46,042	73,764
Reconciliation of funds:					
Total funds brought forward		2,754,788	9,672	2,764,460	2,690,696
Net movement in funds		54,779	(8,737)	46,042	73,764
Total funds carried forward		2,809,567	935	2,810,502	2,764,460

The Consolidated statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 19 to 37 form part of these financial statements.

Bury Manor School Trust Limited
(A company limited by guarantee)
Registered number: 00803309

Consolidated balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,025,684	2,989,395
Current assets			
Stocks	15	1,500	1,500
Debtors	16	713,896	636,495
Cash at bank and in hand		345,513	362,106
		<u>1,060,909</u>	<u>1,000,101</u>
Creditors: amounts falling due within one year	17	<u>(984,474)</u>	<u>(910,987)</u>
Net current assets		76,435	89,114
Total assets less current liabilities		3,102,119	3,078,509
Creditors: amounts falling due after more than one year	18	<u>(291,617)</u>	<u>(314,049)</u>
Total net assets		<u>2,810,502</u>	<u>2,764,460</u>
Charity funds			
Restricted funds	19	935	9,672
Unrestricted funds	19	2,809,567	2,754,788
Total funds		<u>2,810,502</u>	<u>2,764,460</u>

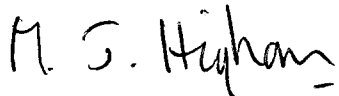
Bury Manor School Trust Limited
(A company limited by guarantee)
Registered number: 00803309

Consolidated balance sheet (continued)
As at 31 August 2023

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



M J Higham BA Cert. Ed
Chairman

Date: 4-3-2024

The notes on pages 19 to 37 form part of these financial statements.

Bury Manor School Trust Limited
(A company limited by guarantee)
Registered number: 00803309

Company balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,025,684	2,989,395
Investments	14	100	100
		<u>3,025,784</u>	<u>2,989,495</u>
Current assets			
Stocks	15	1,500	1,500
Debtors	16	713,896	636,495
Cash at bank and in hand		334,944	353,791
		<u>1,050,340</u>	<u>991,786</u>
Creditors: amounts falling due within one year	17	(979,343)	(905,441)
		<u>70,997</u>	<u>86,345</u>
Net current assets		<u>70,997</u>	<u>86,345</u>
Total assets less current liabilities		<u>3,096,781</u>	<u>3,075,840</u>
Creditors: amounts falling due after more than one year	18	(291,617)	(314,049)
		<u>2,805,164</u>	<u>2,761,791</u>
Net assets excluding pension asset		<u>2,805,164</u>	<u>2,761,791</u>
Total net assets		<u><u>2,805,164</u></u>	<u><u>2,761,791</u></u>
Charity funds			
Restricted funds	19	935	9,672
Unrestricted funds	19	2,804,229	2,752,119
		<u>2,805,164</u>	<u>2,761,791</u>
Total funds		<u><u>2,805,164</u></u>	<u><u>2,761,791</u></u>

The Company's net movement in funds for the Year was £43,373 (2022 - £71,095).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

M J Higham BA Cert. Ed
Chairman
Date:

M. J. Higham
4 - 3 - 2024

The notes on pages 19 to 37 form part of these financial statements.

Bury Manor School Trust Limited
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	97,396	227,995
Cash flows from investing activities			
Dividends, interests and rents from investments		-	(9,011)
Purchase of tangible fixed assets		(91,557)	(64,494)
Net cash used in investing activities		(91,557)	(73,505)
Cash flows from financing activities			
Repayments of borrowing		(22,432)	(14,915)
Net cash used in financing activities		(22,432)	(14,915)
Change in cash and cash equivalents in the Year		(16,593)	139,575
Cash and cash equivalents at the beginning of the Year		362,106	222,531
Cash and cash equivalents at the end of the Year	22	345,513	362,106

The notes on pages 19 to 37 form part of these financial statements

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. General information

Bury Manor School Trust Limited is a Public Benefit Entity, a company limited by guarantee, registered in England and Wales (Company Number: 00803309), and a registered charity (Charity Number: 307035). The registered office is 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ. The principal office is Dorset House School, Bury, Pulborough, West Sussex, RH20 1PB.

All funds are used in furtherance of its education objectives. The School's activities are not subject to income or corporation tax under the provisions of S478 of the Corporation Tax Act 2010 as the school is a registered charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the school and Governors are appointed in accordance with these.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bury Manor School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Directors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the its future projected cash flows, the Directors are confident that the school has sufficient resources to continue its activities for the foreseeable future. The Directors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' responsibilities.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The school provides educational services to fee-paying students ranging from reception to year 8. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school. Fees received in advance of education being provided in future years are held as liabilities until either taken into income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis that is consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

The schools' freehold land and buildings were professionally revalued by Messrs Guy Leonard and Company at 31 August 1995 at £980,000. This valuation has been adopted as the historical cost. Subsequent building work and improvements costing more than £2,500 are capitalised and carried in the balance sheet at historical cost.

All other tangible fixed assets costing more than £1,000 are capitalised and carried in the balance sheet at historical cost. Depreciation is calculated on all assets, other than freehold land, to write down the cost less estimated residual value by reducing balance method over their expected useful lives.

Donated assets are capitalised at a reasonable estimate of their value to the charity.

Impairment reviews are carried out where there is some indication that the recoverable amount of a functional asset is below its net book value.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	over 75 years
Fixtures and fittings and motor vehicles including:	
Fixtures and fittings	10% per annum
Computer equipment	25% per annum
Motor vehicles	25% per annum
Sports property	5% per annum

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the Year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets - The school's tangible fixed assets are stated at their cost less provision for depreciation and impairment. The school's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the school determines at acquisition the reliable estimates for the useful life of the asset and its residual value. These estimates are based upon factors such as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors that indicate that there would be a need to reconsider the estimates used.

Critical areas of judgment:

Lease commitments - The school has entered into lease commitments in respect of plant and equipment. The classification of these leases as operating leases requires the trustees to consider whether the terms and conditions of each lease are such that the school has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	355	13,386	13,741	<i>4,000</i>
Other income	18,675	-	18,675	<i>1,242</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	19,030	13,386	32,416	<i>5,242</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	3,569	1,673	5,242	

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fees	2,072,276	2,072,276	1,888,102
Extras	143,152	143,152	146,269
Total 2023	<u>2,215,428</u>	<u>2,215,428</u>	<u>2,034,371</u>
<i>Total 2022</i>	<u>2,034,371</u>	<u>2,034,371</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales	142,192	142,192	161,788
<i>Total 2022</i>	<u>161,788</u>	<u>161,788</u>	

Total trading income of £139,523 (2022: £161,788) has been generated through events hire in Bury Manor Barn Ltd.

7. Trading income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Holiday lettings	13,047	13,047	16,561
Other lettings	13,390	13,390	18,279
Miscellaneous Income	3,340	3,340	4,949
	<u>29,777</u>	<u>29,777</u>	<u>39,789</u>
<i>Total 2022</i>	<u>39,789</u>	<u>39,789</u>	

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

7. Trading income (continued)

8. Expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activities	2,291,250	14,750	2,306,000	2,101,062
<i>Total 2022</i>	<u>2,097,366</u>	<u>3,696</u>	<u>2,101,062</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	2,283,836	22,164	2,306,000	2,101,062
<i>Total 2022</i>	<u>2,085,827</u>	<u>15,235</u>	<u>2,101,062</u>	

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,518,028	1,413,036
Inspection fees	1,808	1,992
Recruitment and training	5,996	6,464
Food costs	93,069	86,704
Laundry and cleaning	24,072	22,531
Field and garden expenses	23,682	33,986
Rates and water	25,619	18,645
Insurance	29,861	26,452
Swimming pool maintenance	1,909	2,196
Light and heat	82,394	57,765
Repairs and renewals	37,431	7,133
Curriculum expenses	48,189	38,542
Repairs to property	35,226	28,510
Motor and travel expenses	36,228	27,895
Subscriptions and donations	14,173	12,242
Cost of activities and extras	100,767	96,963
Telephone and postage	6,154	6,677
Printing, stationery and advertising	39,922	41,391
Bank charges	2,723	8,337
Miscellaneous expenses	10,940	9,141
Bad debts	-	306
Computer maintenance costs	53,533	66,268
Depreciation	55,268	55,777
Bank interest payable	20,126	9,011
Venue hire	16,718	7,863
Total 2023	2,283,836	2,085,827

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Legal and professional	7,570	1,255
Audit and accountancy	14,594	13,980
	<u>22,164</u>	<u>15,235</u>

During the year ended 31 August 2023, Bury Manor School Trust Limited incurred £22,164 (2022: £15,235) of Governance costs. This is made up of audit and accountancy fees totalling £14,594 (2022: £13,980) and legal and professional fees totalling £7,570 (2022: £1,255).

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £11,000 (2022 - £9,949), and other services of £5,780 (2022 - £4,031).

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	1,281,056	1,229,856	1,232,767	1,176,579
Social security costs	94,365	96,595	94,365	96,595
Pension costs	190,896	139,862	190,896	139,862
	<u>1,566,317</u>	<u>1,466,313</u>	<u>1,518,028</u>	<u>1,413,036</u>

The average number of persons employed by the Company during the Year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Teaching staff	28	27
Others	18	19
	<u>46</u>	<u>46</u>

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

11. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>

The school considers its key management personnel comprise of the Headteacher, Deputy Headteacher, Head of Pre-Prep, temporary Head of Pre-Prep, Bursar, Registrar and Housemaster. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for the services to the trust were: £446,571 (2022: £395,436).

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2022 - £NIL).

During the Year ended 31 August 2023, expenses totalling £29 were reimbursed or paid directly to 1 Director (2022 - £NIL to Director). Expenses incurred relate to travel costs for a school trip.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

13. Tangible fixed assets

Group and Company

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2022	2,915,497	884,457	3,799,954
Additions	11,458	80,099	91,557
	<u>2,926,955</u>	<u>964,556</u>	<u>3,891,511</u>
At 31 August 2023			
Depreciation			
At 1 September 2022	277,535	533,024	810,559
Charge for the Year	10,675	44,593	55,268
	<u>288,210</u>	<u>577,617</u>	<u>865,827</u>
At 31 August 2023			
Net book value			
At 31 August 2023	<u>2,638,745</u>	<u>386,939</u>	<u>3,025,684</u>
At 31 August 2022	<u>2,637,962</u>	<u>351,433</u>	<u>2,989,395</u>

Based on indicative valuation the Trustees believe the open market value of freehold land and buildings is substantially in excess of the carrying value. The insured value of the buildings is £17,390,000 exclusive of VAT as professionally valued in October 2022.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

13. Tangible fixed assets

Group and Company

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2022	2,915,497	884,457	3,799,954
Additions	11,458	80,099	91,557
	<u>2,926,955</u>	<u>964,556</u>	<u>3,891,511</u>
At 31 August 2023			
Depreciation			
At 1 September 2022	277,535	533,024	810,559
Charge for the Year	10,675	44,593	55,268
	<u>288,210</u>	<u>577,617</u>	<u>865,827</u>
At 31 August 2023			
Net book value			
At 31 August 2023	<u><u>2,638,745</u></u>	<u><u>386,939</u></u>	<u><u>3,025,684</u></u>
<i>At 31 August 2022</i>	<u><u>2,637,962</u></u>	<u><u>351,433</u></u>	<u><u>2,989,395</u></u>

Based on indicative valuation the Trustees believe the open market value of freehold land and buildings is substantially in excess of the carrying value. The insured value of the buildings is £17,390,000 exclusive of VAT as professionally valued in October 2022.

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	100
	<hr/>
At 31 August 2023	100
	<hr/> <hr/>
Net book value	
At 31 August 2023	100
	<hr/>
At 31 August 2022	100
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Bury Manor Barn Ltd	13490783	9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ	Event hire

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Bury Manor Barn Ltd	136,854	83,626	53,228

Bury Manor School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

15. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Finished goods and goods for resale	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

16. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade debtors	691,657	629,916	691,657	629,916
Other debtors	38	37	38	37
Prepayments and accrued income	22,201	6,542	22,201	6,542
	<u>713,896</u>	<u>636,495</u>	<u>713,896</u>	<u>636,495</u>

17. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	22,433	22,433	22,433	22,433
Trade creditors	44,732	25,260	30,029	21,414
Amounts owed to group undertakings	-	-	11,772	-
Other taxation and social security	26,171	25,330	26,171	25,330
Other creditors	86,625	84,000	86,125	84,000
Accruals and deferred income	804,513	753,964	802,813	752,264
	<u>984,474</u>	<u>910,987</u>	<u>979,343</u>	<u>905,441</u>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 September 2022	730,444	635,528	730,444	635,528
Resources deferred during the year	718,086	730,444	718,086	730,444
Amounts released from previous periods	(730,444)	(635,528)	(730,444)	(635,528)
Deferred income at 31 August 2021	<u>718,086</u>	<u>730,444</u>	<u>718,086</u>	<u>730,444</u>

Deferred income at the year end represents fees paid in advance.

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18. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans	291,617	<i>314,049</i>	291,617	<i>314,049</i>

The trust has a bank loan with £336,482 repayable in termly instalments of £7,477, exclusive of interest, which is payable at 2.45% over National Westminster Bank Plc base rate. The loan is payable by three instalments a year for 15 years.

The bank loan is secured by a first legal charge on all the Trust's freehold property at Bury Manor, Bury, Pulborough, and a fixed and floating charge on all the Trust's other assets, both present and future. The loan represents 11% of the net book value of the freehold property at 31 August 2023 (2022: 13%).

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Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds

Statement of funds - current Year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Unrestricted accumulated fund	2,042,867	2,406,427	(2,359,021)	7,373	2,097,646
Revaluation reserve	711,921	-	-	-	711,921
	<u>2,754,788</u>	<u>2,406,427</u>	<u>(2,359,021)</u>	<u>7,373</u>	<u>2,809,567</u>
Restricted funds					
PA donations	7,634	13,386	(13,710)	(7,310)	-
FEAST donations	2,038	-	(1,040)	(63)	935
	<u>9,672</u>	<u>13,386</u>	<u>(14,750)</u>	<u>(7,373)</u>	<u>935</u>
Total of funds	<u><u>2,764,460</u></u>	<u><u>2,419,813</u></u>	<u><u>(2,373,771)</u></u>	<u><u>-</u></u>	<u><u>2,810,502</u></u>

PA Donations

These donations are made from the Parents Association to go towards improvements to the school and the annual firework display.

FEAST Donations

FEAST is a charity that the school raises money for throughout the year. The money is used to provide education to children in India to open the doorway to a better future.

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Notes to the financial statements
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19. Statement of funds (continued)

Statement of funds - prior Year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
Unrestricted accumulated fund	1,967,080	2,239,517	(2,163,730)	2,042,867
Revaluation reserve	711,921	-	-	711,921
	<u>2,679,001</u>	<u>2,239,517</u>	<u>(2,163,730)</u>	<u>2,754,788</u>
Restricted funds				
PA donations	8,617	1,673	(2,656)	7,634
FEAST donations	3,078	-	(1,040)	2,038
	<u>11,695</u>	<u>1,673</u>	<u>(3,696)</u>	<u>9,672</u>
Total of funds	<u><u>2,690,696</u></u>	<u><u>2,241,190</u></u>	<u><u>(2,167,426)</u></u>	<u><u>2,764,460</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,025,684	-	3,025,684
Current assets	1,059,974	935	1,060,909
Creditors due within one year	(984,474)	-	(984,474)
Creditors due in more than one year	(291,617)	-	(291,617)
Total	<u><u>2,809,567</u></u>	<u><u>935</u></u>	<u><u>2,810,502</u></u>

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Notes to the financial statements
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,989,395	-	2,989,395
Current assets	990,429	9,672	1,000,101
Creditors due within one year	(910,987)	-	(910,987)
Creditors due in more than one year	(314,049)	-	(314,049)
Total	<u><u>2,754,788</u></u>	<u><u>9,672</u></u>	<u><u>2,764,460</u></u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	46,042	73,764
Adjustments for:		
Depreciation charges	55,268	55,777
Dividends, interests and rents from investments	-	9,011
Increase in debtors	(77,401)	(9,660)
Increase in creditors	73,487	99,103
Net cash provided by operating activities	<u><u>97,396</u></u>	<u><u>227,995</u></u>

22. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	345,513	362,106
Total cash and cash equivalents	<u><u>345,513</u></u>	<u><u>362,106</u></u>

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23. Analysis of changes in net debt

	At 1 September 2022	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	£ 362,106	(16,593)	345,513
Debt due within 1 year	(22,433)	-	(22,433)
Debt due after 1 year	(314,049)	22,432	(291,617)
	<u>25,624</u>	<u>5,839</u>	<u>31,463</u>

24. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund. At the balance sheet date £Nil (2021 - £Nil) was payable to the fund and is included in creditors.

25. Operating lease commitments

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Other:				
Not later than 1 year	34,128	36,889	34,128	36,889
Later than 1 year and not later than 5 years	67,639	31,850	67,639	31,850
	<u>101,767</u>	<u>68,739</u>	<u>101,767</u>	<u>68,739</u>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating lease rentals	<u>50,725</u>	<u>51,944</u>	<u>50,725</u>	<u>51,944</u>

26. Constitution

The Trust is limited by guarantee and has no share capital. Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up while he is a member or within one year after he ceases to be a member, such amount as may be required not exceeding £1.

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27. Related party transactions

As is customary with the position at the school, the Bursar and Housemaster receive bursaries in respect of their children attending the school. Bursaries are received and approved annually by the trustees.

Skern Lodge Limited - for which A P Williamson is a director

During the year, 18 pupils went on a leadership trip to Skern Lodge and paid £7,369 (2022: total cost £7,528). There were no amounts outstanding at 31 August 2023 (2022:Nil). This transaction was carried out under normal business terms.