

Company registration number: 00555144
Charity number: 307324

GOVERNORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

ST NEOTS (EVERSLEY)
LIMITED
(A Company Limited by
Guarantee)

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Governors and Advisers	1 - 2
Governors' Report	3 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 30

The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Governors

Barbara Stanley
Wendy Berry
Peter German
Nigel Stoate
Madelaine Best
Daniel Gowan
Rachel Henshilwood (resigned 30 June 2022)
Mark Scoggins (resigned 8 December 2022)
Barry Bennett
David Hertzell
Graham Tongue
Alastair Todd
David Walker (appointed 23 March 2022)
James Philpott (appointed 23 March 2022)

Company registered number 00555144

Charity registered number 307324

Registered office and principal operating office St Neots Preparatory School
St Neots Road
Eversley
Hook
Hampshire
RG27 0PN

Head Teacher Jonathan Slot (appointed 1 September 2021)

Independent auditors Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

National Westminster Bank Plc
5 Broad Street
Wokingham
Berkshire
RG40 1AU

Lloyds Bank Plc
174 Fleet Road
Fleet
GU51 4DD

Solicitors

Field Seymour Parkes
The Old Coroner's Court
1 London Street
PO BOX 174
Reading
Berkshire
RG1 4QW

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

Academic

The teaching and learning at St Neot's continues to go from strength to strength. The Prep School Baccalaureate (PSB) is now fully integrated into the Year 7&8 journey and this skills-based approach has been adapted to run throughout the school. This is very much the cutting edge of Prep School curriculum provision and St Neot's has become well known for its excellence in this area. We also continue to enhance the learning of the children with a wide variety of theme days and school trips. The co-curricular programme continues to add real breadth to the children's learning experience with timetabled sport, drama, art, DT, music, PE, swimming, and outdoor learning.

The school recorded 12 scholarships to leading senior schools across the year including Wellington College (1 academic & 2 dance), Churchers College (academic), Pangbourne (drama), Farnborough Hill (sport), Millfield (sport), Reddam (academic) and LWC (2 x Sport, Drama, and Design & Technology).

Despite some Covid interference, it was great to have a reasonably normal teaching year and we have used this to develop key areas of the teaching provision. A "bring your own device" policy was introduced to Year 7&8, the weekly reporting to parents was improved, PSB information booklets were created for parents, and "life and learning skills" mentoring sessions were introduced for year 5-8.

The school has also introduced a new set of core values; chosen by the whole school community. These are Honesty, Happiness, Self-Belief, Respect and Kindness. These are the guidelines for all expectations and behaviours across the school.

Sport continues to be a central pillar to life at St Neot's. Alongside world class facilities, we have achieved notable success on the sports pitches. In the Autumn Term the U8B & U9B football teams and U8A hockey team had unbeaten seasons while in the Spring Term, U8A and U9B rugby teams and the U10A, U11A and U11B boys' hockey teams also enjoyed unbeaten seasons. In total, the Year 3&4 Junior Boys Hockey Record was Played 25, Won 23, Drew 1, Lost 1. In cricket, having made the extremely positive move to mixed cricket fixtures from Years 3-8, the U10A, U9B, U8A, U8B won all their cricket matches. In total, the Junior cricket teams - Played 31, Won 25, Lost 6. The U11 Girls also achieved something quite extraordinary by winning the Plate Competition at national IAPS competitions for hockey, football and cricket. This would rank them 9th in the country across 3 sports. There are 162 Prep schools that compete in some of these tournaments and there are only 15 girls in the year group. This is a considerable achievement.

The music and drama departments have continued to thrive. With parents back watching plays and recitals, the school has been lifted by the sound of creativity and parents' applause. The drama department produced two incredible shows: Peter Pan for Year 3&4 and Mary Poppins for Years 5-8. Both were a resounding success. Equally successful were the various concerts ranging from Drum Fest to the Autumn, Spring and Summer concerts. All of them were hugely successful.

The school continues to benefit from a fun, joyful and uplifting atmosphere, where supportive parents, talented teachers and polite children have bonded to create a powerful community spirit. Numbers of pupils on roll also continue to grow.

Community

Putting St Neot's at the heart of the local community continues to be a key strategic aim for the school. For our parents we run tennis, swimming, football and golf events. Our parents are also always welcome on site for events, matches and the fortnightly Heads Coffee morning. We integrate into the broader community in the following ways:

- We have continued to develop our partnership with Eversley Tennis Club and provide facilities and coaching to its members.
- Three local youth soccer clubs used the astro facility for mid-week training
- Six local clubs used the school sports hall for netball training and matches.
- Three local cricket clubs used the indoor nets and Finchampstead and Hampshire CC's have used the school cricket square for Saturday fixtures.
- Rushmoor Royals and Hart Swimming Clubs trained in the school pool each weekday evening.
- A local maintained school used our swimming pool during the summer term.
- A "Race for Life" charity run took place at the school.
- Over £5,000 was raised for a variety of charities.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Infrastructure and Estates Management

The School has continued to focus on enhancement and maintenance of the facilities and grounds. With financial support from Lord Wandsworth College the Pre-Prep department has been refurbished during the summer period.

FINANCIAL REVIEW

The principal source of funding is fee income paid by parents; additional income is derived from extra-curricular activities and the hiring of school grounds and facilities to local and external agencies. Coming out of Covid and with growing interest in the facilities within the local community, this continues to thrive.

Following the appointment of a new Headmaster, Jonathan Slot, 2021-22 was a very successful year re: pupil growth with numbers rising from 217 to 266 (over 20% increase). This is significantly above the average sector increase. While a deficit continues to be posted, this trend will lead to posting a surplus in the near future.

Overall the school's income for the year amounted to £3,459,147 (2021: £3,456,081), with total expenditure of £4,120,526 (2021: £4,126,839) amounting to a deficit of £661,379 (2021: £670,758).

The School continues to invest heavily in repairs, maintenance and grounds upkeep. Expenditure in this area was £194,141.

The Pre-Prep department underwent a refurbishment programme during the Summer holiday, with a total cost of £62,587. This was supported by Lord Wandsworth College.

RESERVES POLICY

The School's unrestricted funds stood at £3,831,075 at the year-end, wholly utilised as part of the School premises and equipment provision. Day-to-day working capital is met by careful management of short-term liquid resources in the absence of free reserves. The Governing Board remains mindful of the requirements of SORP 2019 and the need to stipulate a suitable percentage of free reserves. However, this must be a realistic figure and dovetail practically with the need to proactively manage the loan from Lord Wandsworth College to ensure new projects can be sensibly planned. Given the above, the Governing Board has adopted a policy to achieve a minimum of £500,000 in free reserves, after committed capital repayments, as a suitable general objective.

GOING CONCERN

Since April 2021, the school has entered into a Collaboration Agreement with Lord Wandsworth College. School bank facilities have been repaid in full and LWC offers financial support where necessary. With the appointment of a new Head from September 2021, pupil numbers have continued to rise significantly every term. Robust marketing strategy has supported this and pupil projections for September 2023, indicate numbers of around 300. Along with an increase in the facilities hired, this projection continues to show an improved financial picture.

With energy prices stabilising, continued support from LWC and pupil numbers rising, it is predicted that St Neot's will post healthy surpluses moving forward. The LWC collaboration continues to strengthen and brings greater synergies and efficiencies in both schools.

Given these improved circumstances, the Governors consider that the charity has sufficient resources to continue in operation for at least twelve months and well beyond this period, from the date of approval of these accounts.

PLANS FOR FUTURE PERIODS

The collaboration with Lord Wandsworth College has enabled many areas of the School to work closely with their departments, ranging from academic, drama, estate and business services. The synergies formed have provided increased opportunities for St Neot's pupils.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT

The Board is responsible for the management of risks faced by the School. A Governors' committee regularly reviews the major risks to which the charity is exposed and has established systems and procedures to manage those risks.

The major risks identified and monitored are: (from prev year report)

- Inadequate pupil numbers/marketing failure
- Failure to recruit and retain top quality staff and failure to develop and support all employees
- Political Risk
- IT failure including effect of cyber-attack
- Breach of H&S, employment law, accounting rules and regulations, safeguarding & data protection laws
- Major environmental catastrophe
- Serious health and safety incidents

The key controls used to manage risk include: (from prev year)

- Formulation of a new Risk Register measured and monitored by the various governing boards.
- Terms of Reference for each Committee and Board
- Vetting and reporting procedures as required by law for the safeguarding of children
- Comprehensive budget and management accounting
- Regular review of School policies
- Regular review and testing of the main health and safety risks by an independent consultant

It is recognised that these systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors are cognisant of the current uncertain political and economic environment and the possible impact that sudden changes might have on independent schools. This issue is regularly discussed at Board and Committee meetings.

OBJECTIVES AND ACTIVITIES

Aims of the Charity

The Aim of the School is to advance education for children of pre-preparatory and preparatory school age. Scholarships and Bursaries are awarded where appropriate. The Governing Board sets the policies to achieve this Aim, and these are reflected in the School's website and prospectus.

The School's objectives are achieved as follows:

Educational Provision

The Board sets out to provide independent preparatory education at Eversley for boys and girls from the ages of 2 years to 13 years. To cope with this substantial age groups, the School is divided into four separate sections. Children aged 2 years attend the School's creche (Tiny Tuskers) before progressing to the Nursery facility at the age of 3 years. Subsequently, children progress through Pre-Prep (Reception, Years 1 and 2), before joining the Middle School (Years 3 and 4). Thereafter, pupils progress to the Main School (Years 5 to 8), where they continue to follow the Pre-Senior Baccalaureate, after which they leave to take up a place in Senior School education.

Child Protection

The School's policy is to develop the varying talents of each child to the best in a friendly, supportive and safe environment. This philosophy is taken very seriously, and staff continue to undertake formal child protection training and attend appropriate briefing sessions. The Board has appointed a Governor with specific Child Protection responsibilities who works jointly with the member of the School's Senior Leadership Team responsible for such matters.

Public Benefit

The Governors have taken due account of the ruling from the Upper Tribunal (Tax and Chancery Chamber) dated 14 October 2011 on the Charity Commission guidance on providing public benefit. The Governors are confident that the School provides a high quality education in line with its Charitable Objects and access is widened through the bursaries, discounts and scholarships provision. The Governors continue to monitor best practice in this area.

The School continues to support local schools and communities including the use of the swimming pool, tennis courts, sports hall and cricket pitches. This has enabled the School to form a closer relationship with the local community.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In the last academic year, the School extended the use of the pool facility, free of charge, to another local primary school for the entire academic year. Another local school has also made use of the pool, at no cost, for six weeks over the Summer term. Additionally, St Neot's continue to host, at no charge, the use of the School grounds for an annual cross country event, county cricket matches and also tennis courts for a local state school. The School works in collaboration with Eversley Tennis Club allowing free access to the tennis courts.

Community groups, including local swimming, netball, football and tennis clubs for both children and adults, make use of the facilities throughout the year.

During the holiday period the School offers a holiday club facility via an external company for local children as well as St Neot's children.

The School also has links with a local care home where the pupils sang Christmas Carols.

Infrastructure and Estate Management

The School's objective is to maintain its facilities in good order and to expand and enhance these as necessary so as to keep them up to date and with current educational requirements, subject to appropriate funding. During the year the intention was to continue to invest in infrastructure, grounds improvements and general maintenance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Company incorporated under the Companies Act 1948. It is limited by guarantee and does not have share capital. Its Memorandum, Articles of Association and Certificate of Incorporation were issued on 27th September 1955. Revised Articles were adopted with effect from 22 September 2016. Following the School's Collaboration with Lord Wandsworth College, the Articles were further revised on 15th April 2021.

The Governors who served the Company during the year were as follows:

Barbara Stanley
Wendy Berry
Peter German
Nigel Stoate
Madelaine Best
Daniel Gowan
Rachel Henshilwood
Mark Scoggins
Barry Bennett
David Hertzell
Graham Tongue
Alastair Todd
David Walker
James Philpott

During the year the following Governors were appointed:

Alastair Todd (appointed 2 December 2021)
Barry Bennett (appointed 2 December 2021)
David Hertzell (appointed on 2 December 2021)
Graham Tongue (appointed 2 December 2021)
David Walker (appointed 23 March 2022)
James Philpott (appointed 23 March 2022)

During the year the following Governors resigned:

Rachel Henshilwood (resigned 30 June 2022)
Mark Scoggins (resigned 8 December 2022)

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Method of appointment or election of Governors

Governors are recommended for appointment to the Board by other Board members or the School Executive Officers. Upon consideration of applicants' experience and after an interview with the Appointments and Governance Committee a decision will be taken by Board members on whether to approve their application. New Governors are briefed on their responsibilities by the Clerk to the Board and receive a copy of "The Essential Trustee Guide", issued by the Charities Commission and a copy of "Guidance for Governors", issued by the Association of Governing Bodies of Independent Schools and the Independent Schools' Council.

Indemnity insurance is taken out in respect of the Governors.

Organisational structure and decision making

Board Meetings are held termly, normally three weeks before the end of each term. The meeting receives reports from the Head and Senior Leadership Team covering all School matters including staff and pupil issues, financial and infrastructure matters; in addition, reports are received from the chair of committees for: Finance and General Purpose; Education; Marketing; Health and Safety; Appointments and Governance and Risk Management. An additional meeting is usually held in September, at which the School's Development Plan and any significant future events are formally reviewed. Governing Board sponsored policies, such as Health and Safety and the School's Emergency Management Plan, are now reviewed by the appropriate Board committee.

The Board appoints the Head and retains ultimate responsibility for the approval of all future policies and developments and reviews regularly their impact on the School finances and operations. Within these parameters, all day-to-day operational matters are delegated to the Head, as appropriate, who is responsible for ensuring the School's Aim, as detailed above, is pursued.

Remuneration of Key Management Personnel

The policy for remuneration of Key Management Personnel is that salaries are benchmarked against comparable national rates and also discretionary awards can be given, based on performance. This procedure is monitored by the Appointments and Governance Committee.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (strategic Report and Directors' Report) Regulations 2013 to set out within the Strategic Report the Company's Strategic report Information required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Governors' responsibilities statement

The Governors (who are also directors of St Neot's (Eversley) Limited for the purposes of company law) are responsible for preparing the Governors Report and 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. Under company law the Governors 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 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 these 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
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the finance statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- So far as that Governor is aware, there is no relevant audit information of which the charitable company auditors are unaware and
- That Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed 28 days after these financial statements were sent to members or 28 days after the later date prescribed for filing the accounts with the registrar, whichever is earlier.

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

DocuSigned by:

David Hertzell

.....077DD7869452490.....

David Hertzell

Governor

31-Mar-2023

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED

Opinion

We have audited the financial statements of St Neots (Eversley) Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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 Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED (CONTINUED)

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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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:

- 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 trustees

As explained more fully in the Governors' Responsibilities Statement, 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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ST NEOTS (EVERSLEY) LIMITED (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...
Janice Matthews FCA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date: 31-Mar-2023

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	-	-	10,262
Charitable activities	4	3,366,940	-	3,366,940	3,394,280
Investments	5	92,207	-	92,207	51,539
Total income		3,459,147	-	3,459,147	3,456,081
Expenditure on:					
Charitable activities	6	4,120,526	-	4,120,526	4,126,839
Total expenditure		4,120,526	-	4,120,526	4,126,839
Net movement in funds		(661,379)	-	(661,379)	(670,758)
Reconciliation of funds:					
Total funds brought forward		4,492,454	1,000	4,493,454	5,164,212
Net movement in funds		(661,379)	-	(661,379)	(670,758)
Total funds carried forward	15	3,831,075	1,000	3,832,075	4,493,454

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

ST NEOTS (EVERSLEY) LIMITED
(A Company Limited by Guarantee)
 REGISTERED NUMBER: 00555144

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	7,662,230	7,789,909
		<u>7,662,230</u>	<u>7,789,909</u>
Current assets			
Debtors	12	141,096	113,666
Cash at bank and in hand		544,145	259,535
		<u>685,241</u>	<u>373,201</u>
Creditors: amounts falling due within one year	13	(1,459,081)	(1,396,971)
Net current liabilities		<u>(773,840)</u>	<u>(1,023,770)</u>
Total assets less current liabilities		<u>6,888,390</u>	<u>6,766,139</u>
Creditors: amounts falling due after more than one year	14	(3,056,315)	(2,272,685)
Total net assets		<u><u>3,832,075</u></u>	<u><u>4,493,454</u></u>
Charity funds			
Restricted funds	15	1,000	1,000
Unrestricted funds			
General funds	15	3,518,638	4,176,271
Revaluation reserve		312,437	316,183
Total unrestricted funds	15	<u>3,831,075</u>	<u>4,492,454</u>
Total funds		<u><u>3,832,075</u></u>	<u><u>4,493,454</u></u>

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

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

DocuSigned by:

 David Hertzell

Date: 31-Mar-2023

The notes on pages 16 to 30 form part of these financial statements.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (Note 17)	(31,243)	(426,356)
Cash flows from investing activities		
Purchase of tangible fixed assets	(109,147)	(71,721)
Net cash used in investing activities	(109,147)	(71,721)
Cash flows from financing activities		
Cash inflows from new borrowing	425,000	2,236,000
Repayments of borrowing	-	(594,953)
Interest paid	-	(1,891)
Net cash provided by financing activities	425,000	1,639,156
Change in cash and cash equivalents in the year	284,610	1,141,079
Cash and cash equivalents at the beginning of the year	259,535	(881,544)
Cash and cash equivalents at the end of the year (Notes 18 & 19)	544,145	259,535

The notes on pages 16 to 30 form part of these financial statements

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St Neot's (Eversley) Limited is a private company limited by guarantee incorporated in England and Wales, registered number 00555144. Details of the registered office and principal activities can be found on page 1.

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.

St Neots (Eversley) 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.

2.2 Going concern

Following the formal collaboration agreement with Lord Wandsworth College and the ensuing repayment of all bank borrowings and provision of working capital, the Governors are confident that the School is a Going Concern for at least twelve months from the date of signing the accounts and for the foreseeable future. The accounts are accordingly prepared on the Going Concern basis.

2.3 Income

Fees receivable, grants 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, and other remissions allowed by the Schools, but are stated before bursaries awarded. Bursaries are shown as a cost in the period in which they are utilised to pay school fees.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis 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 Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Government grants

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets held at September 1996 are shown at deemed cost. Other 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 1% Straight Line
Sports Complex	- 1.33% - 10% Straight Line
Motor vehicles	- 25% Straight Line
Fixtures and fittings	- 10% Straight Line
Computer equipment	- 20% Straight Line

2.7 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.

2.8 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 Statement of Financial Activities as a finance cost.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Pensions

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

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants	-	-	10,262
	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> <i>10,262</i> <hr/>	<hr/> <i>10,262</i> <hr/>	

Government grants received in 2021 were in relation to the Coronavirus Job Retention Scheme. Other forms of government assistance were used during 2021 as a result of the coronavirus pandemic, including the deferral of employment taxes and social security payments.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fees	3,239,102	3,239,102	3,332,757
Other	127,838	127,838	61,523
	<u>3,366,940</u>	<u>3,366,940</u>	<u>3,394,280</u>
<i>Total 2021</i>	<u>3,394,280</u>	<u>3,394,280</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from property rental	92,207	92,207	51,539
	<u>92,207</u>	<u>92,207</u>	<u>51,539</u>
<i>Total 2021</i>	<u>51,539</u>	<u>51,539</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	2,530,943	2,530,943	2,629,685
Welfare	569,741	569,741	513,289
Bursaries	181,879	181,879	195,856
Premises	837,963	837,963	788,009
	<u>4,120,526</u>	<u>4,120,526</u>	<u>4,126,839</u>
<i>Total 2021</i>	<u>4,126,839</u>	<u>4,126,839</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	2,098,705	432,238	2,530,943	2,629,685
Welfare	459,005	110,736	569,741	513,289
Bursaries	161,249	20,630	181,879	195,856
Premises	698,981	138,982	837,963	788,009
	<u>3,417,940</u>	<u>702,586</u>	<u>4,120,526</u>	<u>4,126,839</u>
<i>Total 2021</i>	<u>3,411,129</u>	<u>715,710</u>	<u>4,126,839</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2022 £	Welfare 2022 £	Bursaries 2022 £	Premises 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,952,965	30,275	-	58,771	2,042,011	2,187,090
Depreciation	-	-	-	209,850	209,850	202,096
Rent & Rates	-	-	-	45,529	45,529	37,127
Light & Heat	-	-	-	151,276	151,276	93,573
Repairs & Maintenance	-	-	-	104,330	104,330	107,164
Establishment expenses	-	428,730	-	39,414	468,144	386,497
Garden & Grounds	-	-	-	89,811	89,811	82,565
Teaching Expenses	145,740	-	-	-	145,740	125,615
Bursaries	-	-	161,249	-	161,249	189,402
	<u>2,098,705</u>	<u>459,005</u>	<u>161,249</u>	<u>698,981</u>	<u>3,417,940</u>	<u>3,411,129</u>
<i>Total 2021</i>	<u><u>2,180,323</u></u>	<u><u>421,371</u></u>	<u><u>189,402</u></u>	<u><u>620,033</u></u>	<u><u>3,411,129</u></u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2022 £	Welfare 2022 £	Bursaries 2022 £	Premises 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	214,084	90,106	-	90,106	394,296	341,857
Depreciation	-	-	-	26,976	26,976	30,271
Telephone & IT	61,841	-	-	-	61,841	44,220
Legal & Professional fees	14,999	-	-	-	14,999	71,860
Motor & Travel	19,734	-	-	-	19,734	28,181
Advertising	10,942	-	-	-	10,942	6,602
Office expenses	38,050	-	-	-	38,050	44,942
Sundry expenses	9,025	-	-	-	9,025	4,812
Bad Debts	17,665	-	-	-	17,665	43,608
Finance costs	20,630	20,630	20,630	21,900	83,790	71,603
Life Insurance fees	6,755	-	-	-	6,755	6,643
Governance costs	18,513	-	-	-	18,513	21,111
	<u>432,238</u>	<u>110,736</u>	<u>20,630</u>	<u>138,982</u>	<u>702,586</u>	<u>715,710</u>
<i>Total 2021</i>	<u><u>449,362</u></u>	<u><u>91,918</u></u>	<u><u>6,454</u></u>	<u><u>167,976</u></u>	<u><u>715,710</u></u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,160	12,900
Fees payable to the Company's auditor in respect of: All non-audit services not included above	4,290	3,900
	<u>18,450</u>	<u>16,800</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	2,023,684	2,083,533
Social security costs	175,396	187,572
Defined contribution pension costs	237,227	257,842
	<u>2,436,307</u>	<u>2,528,947</u>

Included in wages and salaries were redundancy payments of £43,918 (2021 £Nil).

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

	2022 No.	2021 No.
Academic Staff	57	60
Non-Academic Staff	11	12
	<u>68</u>	<u>72</u>

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

The remuneration of key management personnel was £306,206 (2021: £421,370)

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Freehold property £	Sports complex £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	5,475,694	3,642,672	23,129	912,468	485,959	10,539,922
Additions	62,587	-	-	32,369	14,191	109,147
Disposals	-	-	-	-	(354,587)	(354,587)
At 31 August 2022	5,538,281	3,642,672	23,129	944,837	145,563	10,294,482
Depreciation						
At 1 September 2021	954,121	580,039	23,129	749,129	443,595	2,750,013
Charge for the year	51,565	114,605	-	43,680	26,976	236,826
On disposals	-	-	-	-	(354,587)	(354,587)
At 31 August 2022	1,005,686	694,644	23,129	792,809	115,984	2,632,252
Net book value						
At 31 August 2022	4,532,595	2,948,028	-	152,028	29,579	7,662,230
At 31 August 2021	4,521,573	3,062,633	-	163,339	42,364	7,789,909

In September 1996, the Governors valued the freehold land and buildings at £1,000,000 and furniture, fittings and equipment at £110,000. The company has taken advantage of the transitional rules allowed by Financial Reporting Standard 102 and have retained the valuation of land and buildings as a deemed cost. It has not been practicable from the company's records to differentiate the 1996 valuation of freehold land and buildings respectively but depreciation has been charged on 1% of 2/3rd of the valuation as in the opinion of the Governors this will provide an acceptable estimate of depreciation. Subsequent additions to buildings are shown at cost and depreciation is charged on its value.

The carrying amount under the cost model of the assets which have been revalued would have been £388,008 (2021 - £391,801).

The Governors are of the opinion that the current market value of the School's land and building is substantially in excess of the figure shown in the accounts. However, it is not possible to quantify the market value without carrying out a costly revaluation of the School's property. The School's buildings are currently insured at a value of £14,531,336.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a valuation of £319,047 (2021 - £319,047) which is not depreciated.

Assets with a net book value of £7,423,569 (2021 - £7,584,206) are held as security for liabilities

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	75,491	65,358
Other debtors	21,701	26,767
Prepayments and accrued income	43,904	21,541
	<u>141,096</u>	<u>113,666</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	136,000	136,000
Trade creditors	88,638	67,282
Other taxation and social security	46,376	308,337
Other creditors	69,162	74,421
Accruals and deferred income	1,118,905	810,931
	<u>1,459,081</u>	<u>1,396,971</u>

Monies received in respect of future year's fees are as follows:-

	2022 £	2021 £
Deferred income at 1 September 2021	853,260	927,499
Resources deferred during the year	1,295,497	619,397
Amounts released from previous periods	(768,925)	(693,636)
	<u>1,379,832</u>	<u>853,260</u>

Deferred income includes £336,910 (2021 - £84,335) included in Creditors: Amounts falling due after more than one year (Note 14). Deferred income relates to money received for school fees in advance of future terms and activities.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Other loans	2,633,336	2,100,000
Other creditors	86,069	88,350
Accruals and deferred income	336,910	84,335
	<u>3,056,315</u>	<u>2,272,685</u>

The other loans are secured by a first legal charge over the freehold land dated 19 April 2021.

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Reserves	4,176,271	3,459,147	(4,116,780)	3,518,638
Revaluation reserve	316,183	-	(3,746)	312,437
	<u>4,492,454</u>	<u>3,459,147</u>	<u>(4,120,526)</u>	<u>3,831,075</u>
Restricted funds				
St Neot's Uniform Club	1,000	-	-	1,000
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Total of funds	<u><u>4,493,454</u></u>	<u><u>3,459,147</u></u>	<u><u>(4,120,526)</u></u>	<u><u>3,832,075</u></u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
Reserves	4,847,029	3,456,081	(4,126,839)	4,176,271
Revaluation reserve	316,183	-	-	316,183
	<u>5,163,212</u>	<u>3,456,081</u>	<u>(4,126,839)</u>	<u>4,492,454</u>
Restricted funds				
St Neot's Uniform Club	1,000	-	-	1,000
	<u>5,164,212</u>	<u>3,456,081</u>	<u>(4,126,839)</u>	<u>4,493,454</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,662,230	-	7,662,230
Current assets	684,241	1,000	685,241
Creditors due within one year	(1,459,081)	-	(1,459,081)
Creditors due in more than one year	(3,056,315)	-	(3,056,315)
Total	<u>3,831,075</u>	<u>1,000</u>	<u>3,832,075</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	7,789,909	-	7,789,909
Current assets	372,201	1,000	373,201
Creditors due within one year	(1,396,971)	-	(1,396,971)
Creditors due in more than one year	(2,272,685)	-	(2,272,685)
Total	4,492,454	1,000	4,493,454

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(661,379)	(670,758)
Adjustments for:		
Depreciation charges	236,826	232,367
Decrease/(increase) in debtors	(27,430)	64,441
Increase/(decrease) in creditors	338,219	(80,112)
Interest charge	82,521	27,706
Net cash used in operating activities	(31,243)	(426,356)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	544,145	259,535
Total cash and cash equivalents	544,145	259,535

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	259,535	284,610	-	544,145
Debt due within 1 year	(136,000)	-	-	(136,000)
Debt due after 1 year	(2,100,000)	(425,000)	(108,336)	(2,633,336)
	<u>(1,976,465)</u>	<u>(140,390)</u>	<u>(108,336)</u>	<u>(2,225,191)</u>

20. Pension commitments

Teaching staff are members of a defined contribution scheme operated by Legal & General. The School contributes 16% and the employees contributes between 4%-8%.

Eligible non-teaching staff are members of a defined contribution scheme operated by the Pension Trust. The school contributes 9% and the employees contribute between 6%-10%.

Under auto enrolment all employees not currently under a pension scheme and who qualify are now members of the government National Employment Savings Trust; the School contributes 3% and the employees contribute 5%.

21. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	65,999	106,441
Between 1 and 5 years	79,019	145,016
	<u>145,018</u>	<u>251,457</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	<u>106,441</u>	<u>134,624</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2022.

23. Controlling party

The School is under the control of the Governors who are the Trustees under Charity law and Directors under Company law.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2022 £	2021 £	2021 £
Income				
Tuition fees	3,239,102		3,332,757	
Other income	127,838		61,523	
Letting fees	92,207		51,539	
Furlough income	-		10,262	
	<u> </u>	<u>3,459,147</u>	<u> </u>	<u>3,456,081</u>
		-		-
Gross income in the reporting period		<u>3,459,147</u>		<u>3,456,081</u>
Less:				
Direct charitable expenditure				
Wages & salaries	1,669,166		1,864,197	
National insurance	159,343		159,183	
Pension costs	213,502		229,143	
Teaching expenses	145,740		125,615	
Establishment costs	468,144		347,377	
Light & Heat	151,276		93,573	
Repairs & maintenance	104,330		107,164	
Depreciation	209,850		202,096	
Bursaries	161,249		189,402	
Other direct costs	135,340		93,379	
	<u> </u>	<u>3,417,940</u>	<u> </u>	<u>3,411,129</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2022 £	2021 £	2021 £
Support costs				
Wages & salaries	338,464		284,769	
National Insurance	32,108		28,389	
Pension costs	23,724		28,699	
Bad Debts	17,665		43,608	
Depreciation	26,976		30,271	
Audit & accountancy	18,513		21,111	
Office costs	115,671		100,617	
Legal & professional	14,999		71,860	
Bank charges & interest	83,790		71,603	
Motor expenses	19,734		28,181	
Marketing	10,942		6,602	
	<hr/>	702,586	<hr/>	715,710
Total expenditure	<hr/>	4,120,526	<hr/>	4,126,839
	<hr/>	-	<hr/>	-
Net expenditure for the reporting period		<u>(661,379)</u>		<u>(670,758)</u>
Deficit for the reporting period		<u>(661,379)</u>		<u>(670,758)</u>

The notes on pages 16 to 30 form part of these financial statements.