

Company registration number: 00555144
Charity number: 307324

GOVERNORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

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 - 29

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 2023

Governors

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

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

Independent auditors Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

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 2023

Bankers

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

Lloyds Bank Plc
174 Fleet Road
Fleet
GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Academic

This has been a very successful year from a teaching and learning perspective. While maintaining our commitment to the skills based learning programme that is the beating heart of our academic provision, we have worked hard to improve our offering. We have recruited well and have a staff room that is well qualified and passionate about their teaching. We have also improved how we report to parents with a reviewed parent meeting and reporting system. Communication is so important. We have also looked carefully at our EDI curriculum coverage and reviewed our subject allocations and introduced a two week timetable for the older years to bring extra flexibility to our timetabling. The academic provision is at the forefront of the Prep school world.

This year our hard work in and out of the classroom has been recognised in a number of scholarships to a range of schools. There were 2 to Lord Wandsworth College (sport and DT), 2 to Leighton Park (sport and academic), 2 to Pangbourne (drama and academic) and 2 to Wellington College (dance).

Of particular note, is the immense strides we have made in our mental health provision for the children. This is a hugely important area of school life and we are proud of the progress we have made. To date we have six members of staff trained at Mental Health First Aiders, one ELSA, a school counsellor, dedicated Mental Health curriculum time and a unit of work for Year 6's designed to provide them with tools to help them independently deal with anxiety and stress. This is top class pastoral care provision and another element that gives current and prospective parents confidence in our offering.

In general, our pastoral care continues to go from strength to strength. The Pastoral Care Group weekly meeting is ring fenced and discusses all children in the school of concern. We have also rewritten the Behavioural Policy to give teachers more tools to help manage the children.

Outside of the classroom, the school continues to see significant success in the co-curricular departments. Numerous music concerts have provided opportunities for pupils to perform, with the summer concert a significant highlight. We have also put on two highly successful plays. Both were ambitious and wonderful opportunities for the children. These whole school events do so much for creating the sense of community across the school.

Sport has also provided some pleasing highlights. In the autumn term, the 1st Girls team were the winners of the Hall Grove Hockey Tournament, U10 Girls were winners of the Bradfield Football Tournament, the U9A and U8A Girls had unbeaten Hockey Seasons and the U9A and U9C Boys also enjoyed unbeaten Football Seasons. In the Spring Term the U10B, U9B and U8A Rugby Teams won all their rugby matches and there were unbeaten hockey seasons for all the 5 junior boys hockey teams as well as for 6 of the senior hockey teams. The U10A Hockey team also won the Bradfield College Hockey Tournament. In the summer term where the U13 girls Won the IAPS netball small schools plate competition and came 3rd in the IAPS football competition. We had 6 unbeaten cricket sides, 2 pupils qualifying for the IAPS national swimming finals, 4 Pupils qualifying for the National Athletics Finals and 12 new records were set at Sports Day.

The school has transitioned its management system from SIMS to ISAMS. This will help streamline our business functions and provide improved communications with our parents.

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 hold 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 2023

Infrastructure and Estates Management

The School has continued to focus on enhancement and maintenance of the facilities and grounds with support from Lord Wandsworth College.

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. Interest in the facilities continues to grow within the local community.

This year 2022-23 has seen significant interest in pupil growth with numbers rising from 266 to 298 (a 12% increase). This is significantly above the average sector increase. While an accounting deficit continues to be posted, there is a significant improvement in the figures. This trend will lead to posting an accounting surplus in the near future.

Overall the school's income for the year amounted to £4,255,480 (2022: £3,459,147), with total expenditure of £4,370,534 (2022: £4,120,526) amounting to a deficit of £115,054 (2022: £661,379).

The School continues to invest significantly in building improvement and grounds upkeep. Expenditure in this area was £119,946.

RESERVES POLICY

The School's unrestricted funds stood at £3,717,021 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. The new Head continues to have a positive impact on the school and within the local community. These combinations have led to a significant rise in pupil numbers. Robust marketing strategy has supported this and pupil projections for September 2024, indicate numbers of over 320. 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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

- A serious safeguarding event
- Changes in pupil demographics
- Inadequate pupil numbers/marketing failure, this could be driven by competitor schools and/or cost of living
- Failure to recruit and retain top quality staff, this includes development of current staff
- Political Risk, which could affect taxation on school and/or parents
- IT failure including effect of cyber-attack
- Breach of H&S, employment law, accounting rules and regulations, safeguarding & data protection laws
- Major environmental catastrophe or pandemic
- Serious health and safety incidents
- Major infrastructure failures, which cost significant costs to rectify

The key controls used to manage risk include:

- 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
- Strong marketing plan which is regularly reviewed and benchmarked

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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 and a local food bank where donations of food took place during the Harvest festival.

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
Mark Scoggins (resigned December 2022)
Barry Bennett
David Hertzell
Graham Tongue
Alastair Todd
David Walker
James Philpott

No appointments took place in 2022-23.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 2023

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:

.....D77DD7869452490.....
David Hertzell
Governor

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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



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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 18-Dec-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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	4,152,146	-	4,152,146	3,366,940
Investments	4	103,334	-	103,334	92,207
Total income		4,255,480	-	4,255,480	3,459,147
Expenditure on:					
Charitable activities	5	4,369,534	1,000	4,370,534	4,120,526
Total expenditure		4,369,534	1,000	4,370,534	4,120,526
Net movement in funds		(114,054)	(1,000)	(115,054)	(661,379)
Reconciliation of funds:					
Total funds brought forward		3,831,075	1,000	3,832,075	4,493,454
Net movement in funds		(114,054)	(1,000)	(115,054)	(661,379)
Total funds carried forward	14	3,717,021	-	3,717,021	3,832,075

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

The notes on pages 16 to 29 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	7,512,107	7,662,230
		<u>7,512,107</u>	<u>7,662,230</u>
Current assets			
Debtors	11	183,941	141,096
Cash at bank and in hand		358,549	544,145
		<u>542,490</u>	<u>685,241</u>
Creditors: amounts falling due within one year	12	(1,162,191)	(1,459,081)
Net current liabilities		(619,701)	(773,840)
Total assets less current liabilities		6,892,406	6,888,390
Creditors: amounts falling due after more than one year	13	(3,175,385)	(3,056,315)
Total net assets		3,717,021	3,832,075
Charity funds			
Restricted funds	14	-	1,000
Unrestricted funds			
General funds	14	3,408,330	3,518,638
Revaluation reserve		308,691	312,437
Total unrestricted funds	14	<u>3,717,021</u>	<u>3,831,075</u>
Total funds		3,717,021	3,832,075

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
 077007869452490...

Date: 14-Dec-2023

The notes on pages 16 to 29 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (Note 16)	(306,169)	<i>(31,243)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(43,427)	<i>(109,147)</i>
	<hr/>	<hr/>
Net cash used in investing activities	(43,427)	(109,147)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	164,000	<i>425,000</i>
	<hr/>	<hr/>
Net cash provided by financing activities	164,000	425,000
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(185,596)	284,610
Cash and cash equivalents at the beginning of the year	544,145	<i>259,535</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (Notes 17 & 18)	358,549	<i>544,145</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 29 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 2023

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.

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 2023

2. Accounting policies (continued)

2.5 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

2.6 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.

2.7 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.

2.8 Operating leases

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

2.9 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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 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 charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fees	4,019,375	4,019,375	3,239,102
Other	132,771	132,771	127,838
	<u>4,152,146</u>	<u>4,152,146</u>	<u>3,366,940</u>
<i>Total 2022</i>	<u>3,366,940</u>	<u>3,366,940</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from property rental	103,334	103,334	92,207
	<u>92,207</u>	<u>92,207</u>	<u>92,207</u>
<i>Total 2022</i>	<u>92,207</u>	<u>92,207</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	2,599,216	1,000	2,600,216	2,530,943
Welfare	604,367	-	604,367	569,741
Bursaries	182,623	-	182,623	181,879
Premises	983,328	-	983,328	837,963
	<u>4,369,534</u>	<u>1,000</u>	<u>4,370,534</u>	<u>4,120,526</u>
<i>Total 2022</i>	<u>4,120,526</u>	<u>-</u>	<u>4,120,526</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Teaching	2,236,419	363,797	2,600,216	2,530,943
Welfare	500,826	103,541	604,367	569,741
Bursaries	160,167	22,456	182,623	181,879
Premises	858,509	124,819	983,328	837,963
	<u>3,755,921</u>	<u>614,613</u>	<u>4,370,534</u>	<u>4,120,526</u>
<i>Total 2022</i>	<u>3,417,940</u>	<u>702,586</u>	<u>4,120,526</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2023 £	Welfare 2023 £	Bursaries 2023 £	Premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,076,499	40,986	-	60,124	2,177,609	2,042,011
Depreciation	-	-	-	203,663	203,663	209,850
Rent & Rates	-	-	-	69,076	69,076	45,529
Light & Heat	-	-	-	263,042	263,042	151,276
Repairs & Maintenance	-	-	-	119,946	119,946	104,330
Establishment expenses	-	459,840	-	39,666	499,506	468,144
Garden & Grounds	-	-	-	102,992	102,992	89,811
Teaching Expenses	159,920	-	-	-	159,920	145,740
Bursaries	-	-	160,167	-	160,167	161,249
	<u>2,236,419</u>	<u>500,826</u>	<u>160,167</u>	<u>858,509</u>	<u>3,755,921</u>	<u>3,417,940</u>
<i>Total 2022</i>	<u><u>2,098,705</u></u>	<u><u>459,005</u></u>	<u><u>161,249</u></u>	<u><u>698,981</u></u>	<u><u>3,417,940</u></u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2023 £	Welfare 2023 £	Bursaries 2023 £	Premises 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	162,169	81,085	-	81,085	324,339	394,296
Depreciation	-	-	-	19,887	19,887	26,976
Telephone & IT	46,929	-	-	-	46,929	61,841
Legal & Professional fees	13,811	-	-	-	13,811	14,999
Motor & Travel	25,149	-	-	-	25,149	19,734
Advertising	32,703	-	-	-	32,703	10,942
Office expenses	34,912	-	-	-	34,912	38,050
Sundry expenses	15,413	-	-	-	15,413	9,025
Bad Debts	(25,618)	-	-	-	(25,618)	17,665
Finance costs	22,456	22,456	22,456	23,847	91,215	83,790
Life Insurance fees	10,007	-	-	-	10,007	6,755
Governance costs	25,866	-	-	-	25,866	18,513
	<u>363,797</u>	<u>103,541</u>	<u>22,456</u>	<u>124,819</u>	<u>614,613</u>	<u>702,586</u>
<i>Total 2022</i>	<u>432,238</u>	<u>110,736</u>	<u>20,630</u>	<u>138,982</u>	<u>702,586</u>	

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,900	14,160
Fees payable to the Company's auditor in respect of: All non-audit services not included above	4,020	4,290

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs

	2023 £	2022 £
Wages and salaries	2,067,796	2,023,684
Social security costs	192,436	175,396
Defined contribution pension costs	241,716	237,227
	<u>2,501,948</u>	<u>2,436,307</u>

Included in wages and salaries were redundancy payments of £Nil (2022 £43,918).

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

	2023 No.	2022 No.
Academic Staff	54	57
Non-Academic Staff	12	11
	<u>66</u>	<u>68</u>

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

	2023 No.	2022 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1

The remuneration of key management personnel was £340,305 (2022: £306,206)

9. Governors' remuneration and expenses

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

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Tangible fixed assets

	Freehold property £	Sports complex £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	5,538,281	3,642,672	23,129	944,837	145,563	10,294,482
Additions	-	-	-	57,287	16,140	73,427
Disposals	-	-	-	(18,002)	-	(18,002)
At 31 August 2023	5,538,281	3,642,672	23,129	984,122	161,703	10,349,907
Depreciation						
At 1 September 2022	1,005,686	694,644	23,129	792,809	115,984	2,632,252
Charge for the year	52,191	114,605	-	36,867	19,887	223,550
On disposals	-	-	-	(18,002)	-	(18,002)
At 31 August 2023	1,057,877	809,249	23,129	811,674	135,871	2,837,800
Net book value						
At August 2023	4,480,404	2,833,423	-	172,448	25,832	7,512,107
At 31 August 2022	4,532,595	2,948,028	-	152,028	29,579	7,662,230

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 £384,215 (2022 - £388,008).

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.

Included in land and buildings is freehold land at a valuation of £319,047 (2022 - £319,047) which is not depreciated.

Assets with a net book value of £7,313,827 (2021 - £7,423,569) are held as security for liabilities.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	50,983	75,491
Other debtors	20,432	21,701
Prepayments and accrued income	112,526	43,904
	<u>183,941</u>	<u>141,096</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	-	136,000
Trade creditors	62,307	88,638
Other taxation and social security	46,171	46,376
Other creditors	80,345	69,162
Accruals and deferred income	973,368	1,118,905
	<u>1,162,191</u>	<u>1,459,081</u>

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

	2023 £	2022 £
Deferred income at 1 September 2022	1,379,832	853,260
Resources deferred during the year	635,134	1,295,497
Amounts released from previous periods	(1,045,004)	(768,925)
	<u>969,962</u>	<u>1,379,832</u>

Deferred income includes £51,576 (2022 - £336,910) included in Creditors: Amounts falling due after more than one year (Note 13). 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 2023

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

	2023 £	2022 £
Other loans	3,023,159	2,633,336
Other creditors	100,650	86,069
Accruals and deferred income	51,576	336,910
	<u>3,175,385</u>	<u>3,056,315</u>

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	3,518,638	4,255,480	(4,365,788)	3,408,330
Revaluation reserve	312,437	-	(3,746)	308,691
	<u>3,831,075</u>	<u>4,255,480</u>	<u>(4,369,534)</u>	<u>3,717,021</u>
Restricted funds				
St Neot's Uniform Club	1,000	-	(1,000)	-
	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Total of funds	<u><u>3,832,075</u></u>	<u><u>4,255,480</u></u>	<u><u>(4,370,534)</u></u>	<u><u>3,717,021</u></u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14. 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				
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	<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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,512,107	7,512,107
Current assets	542,490	542,490
Creditors due within one year	(1,162,191)	(1,162,191)
Creditors due in more than one year	(3,175,385)	(3,175,385)
Total	<u><u>3,717,021</u></u>	<u><u>3,717,021</u></u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15. 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	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	3,831,075	1,000	3,832,075

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(115,054)	(661,379)
Adjustments for:		
Depreciation charges	223,550	236,826
Increase in debtors	(42,845)	(27,430)
Increase/(decrease) in creditors	(461,643)	338,219
Interest charge	89,823	82,521
Net cash used in operating activities	(306,169)	(31,243)

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	358,549	544,145
Total cash and cash equivalents	358,549	544,145

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
	£	£	£	£
Cash at bank and in hand	544,145	(185,596)	-	358,549
Debt due within 1 year	(136,000)	136,000	-	-
Debt due after 1 year	(2,633,336)	(300,000)	(89,823)	(3,023,159)
	<u>(2,225,191)</u>	<u>(349,596)</u>	<u>(89,823)</u>	<u>(2,664,610)</u>

19. 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%.

20. Operating lease commitments

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

	2023 £	2022 £
Within 1 year	50,548	65,999
Between 1 and 5 years	28,471	79,019
	<u>79,019</u>	<u>145,018</u>

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

	2023 £	2022 £
Operating lease rentals	85,219	106,441

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

21. 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 2023.

22. 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 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Tuition fees	4,019,375		3,239,102	
Other income	132,771		127,838	
Letting fees	103,334		92,207	
	<u> </u>	<u>4,255,480</u>	<u> </u>	<u>3,459,147</u>
Gross income in the reporting period		<u>4,255,480</u>		<u>3,459,147</u>
Less:				
Direct charitable expenditure				
Wages & salaries	1,788,908		1,669,166	
National insurance	164,420		159,343	
Pension costs	224,281		213,502	
Teaching expenses	159,920		145,740	
Establishment costs	499,506		468,144	
Light & Heat	263,042		151,276	
Repairs & maintenance	119,946		104,330	
Depreciation	203,663		209,850	
Bursaries	160,167		161,249	
Other direct costs	172,068		135,340	
	<u> </u>	<u>3,755,921</u>	<u> </u>	<u>3,417,940</u>

