

Company registration number: 00555144
Charity number: 307324

GOVERNORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

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



ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

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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 2024

Governors

Barbara Stanley
Wendy Berry
Peter German
Nigel Stoate (resigned 7 December 2023)
Madelaine Best
Daniel Gowan
Barry Bennett
David Hertzell
Graham Tongue
Alastair Todd (resigned 1 July 2024)
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 2024**

Bankers

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 2024

ACHIEVEMENTS AND PERFORMANCE

Academic

This has been another 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 our reporting system to parents, reviewed and improved our work around skills based learning and have a whole school focus on stretch and challenge for each individual learner. 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 6 to Lord Wandsworth College (Academic x 2, DT, Dance & Sport), 1 to Leighton Park (academic), 1 to Wellington College (academic), 2 to Reddam, House (Art, Sport), 1 to Salesian College (Academic) and 1 to Luckley House (Drama).

Of particular note, is the immense strides we continue to make in our mental health provision for the children with the introduction of units of work in resilience for the children in Years 5&6. This is part of our overall Pastoral Care provision which remains excellent and has benefited from a new House system and a focus on Pupil Voice.

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 continues to be a strength of the school both in terms of sport for all and our facilities which are first class. All children represent the school on match days and we continue to enjoy significant successes on the regional and national stage. Our U11 Boys were Berkshire Hockey Champions and finished 11th overall in the country while the U11 Girls were Berkshire County Plate champions. We had 3 swimmers ranked in the Top 15 at the IAPS national finals and on the tennis court, we came 6th in the IAPS national tennis finals. In cricket, we came 3rd Place in the U11 Hampshire Cricket Cup and had 28 pupils selected for district and county cricket squads. We also had 8 new School records at our superb Sports Day.

The school was inspected in April of last year and received a glowing report from the Independent Schools Inspectorate. The school also received a very rare 'significant strength' for the behaviour of our pupils.

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 2024

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 2023-24 has continued to see an increase in pupil growth, with numbers rising from 312 to 325 (a 4.2% increase). Following the significant increase in the previous year, St Neot's continues to see pupil increases significantly above the average sector increase. The school has seen a return to accounting surplus, and current forecasts suggest that this trend will continue. The full merge with Lord Wandsworth College is planned for September 2025.

Overall the school's income for the year amounted to £5,207,245 (2023: £4,255,480), with total expenditure of £5,136,079 (2023: £4,370,534) amounting to a surplus of £71,166 (2023: deficit of £115,054).

The School continues to invest significantly in building improvement and grounds upkeep. Expenditure in this area was £457,682

RESERVES POLICY

The School's unrestricted funds stood at £3,788,187 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, which will be achieved over time.

GOING CONCERN

Since April 2021, the school has entered into a Collaboration Agreement with Lord Wandsworth College. The 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 2025, indicate numbers of over 330. Along with an increase in the facilities hired, this projection continues to show an improved financial picture. The School has made its first accounting surplus since 2016 in the year ending accounts and there is not reason to suggest this will not continue.

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. The plan remains for St Neot's to merge fully with Lord Wandsworth College on 1 September 2025. At this point the two schools will become one entity.

Given these improved circumstances, the Governors consider that the school 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 2024

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
- Political Risk, which could affect taxation on school and/or parents
- 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
- 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 robust Risk Register measured and regularly monitored by the various governing boards
- A new strategy which addresses the tensions within the sector
- 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 'provide an inspiring and joyful education that will be remembered for a lifetime' and which empowers our children with the confidence, knowledge, skills, and character to thrive. We are shaping brighter futures for our children'.

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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

ST NEOTS (EVERSLEY) LIMITED

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 - resigned December 2023
Madelaine Best
Daniel Gowan
Barry Bennett
David Hertzell
Graham Tongue
Alastair Todd - resigned July 2024
David Walker
James Philpott

No appointments took place in 2023-24.

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; Safety & Wellbeing and Governance & Nominations. 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.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

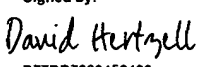
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- 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:

Signed by:

.....D770D7A89452490.....
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 2024 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 2024 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw your attention to Note 2.2 of the financial statements which explains the charity's intention to merge with Lord Wandsworth College within the next 12 months resulting in the legal entity ceasing to exist.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter. Our responsibilities and the responsibilities of the board members with respect to going concern are described in the relevant sections of the audit 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:

Janice Matthews

634F24DE92A4471...

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: 19-Dec-2024

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	20,067	20,067	-
Charitable activities	4	5,037,885	1,200	5,039,085	4,152,146
Investments	5	143,959	-	143,959	103,334
Total income		5,181,844	21,267	5,203,111	4,255,480
Expenditure on:					
Charitable activities	6	5,110,905	8,875	5,119,780	4,370,534
Total expenditure		5,110,905	8,875	5,119,780	4,370,534
Net movement in funds		70,939	12,392	83,331	(115,054)
Reconciliation of funds:					
Total funds brought forward		3,717,021	-	3,717,021	3,832,075
Net movement in funds		70,939	12,392	83,331	(115,054)
Total funds carried forward		3,787,960	12,392	3,800,352	3,717,021

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

The notes on pages 16 to 31 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,552,332	7,512,107
		<u>7,552,332</u>	<u>7,512,107</u>
Current assets			
Debtors	12	206,378	183,941
Cash at bank and in hand		1,090,472	358,549
		<u>1,296,850</u>	<u>542,490</u>
Creditors: amounts falling due within one year	13	(4,393,057)	(1,162,191)
Net current liabilities		<u>(3,096,207)</u>	<u>(619,701)</u>
Total assets less current liabilities		<u>4,456,125</u>	<u>6,892,406</u>
Creditors: amounts falling due after more than one year	14	(655,773)	(3,175,385)
Total net assets		<u><u>3,800,352</u></u>	<u><u>3,717,021</u></u>
Charity funds			
Restricted funds	15	12,392	
Unrestricted funds			
General funds	15	3,483,062	3,408,330
Revaluation reserve		304,898	308,691
Total unrestricted funds	15	<u>3,787,960</u>	<u>3,717,021</u>
Total funds		<u><u>3,800,352</u></u>	<u><u>3,717,021</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:

Signed by:

 David Hertzell

Date: 18-Dec-2024

The notes on pages 16 to 31 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 17)	1,015,175	(306,169)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	18,000	-
Purchase of tangible fixed assets	(301,252)	(43,427)
Net cash used in investing activities	(283,252)	(43,427)
Cash flows from financing activities		
Cash inflows from new borrowing	-	164,000
Net cash provided by financing activities	-	164,000
Change in cash and cash equivalents in the year	731,923	(185,596)
Cash and cash equivalents at the beginning of the year	358,549	544,145
Cash and cash equivalents at the end of the year (Notes 18 & 19)	1,090,472	358,549

The notes on pages 16 to 31 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 2024

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

It is the opinion of the Governors that St Neot's School would remain a going concern for another 12 months with the continued support of Lord Wandsworth College. However, due to the fact that the 2 schools plan to merge on 1 September 2025 the charity known as St Neot's will be subsumed into the charity known as Lord Wandsworth College Trust. It is intended that the company St Neot's (Eversley) Limited will then be wound up. As the activities of the School will be transferred within twelve months of the date of approval of these accounts they are prepared on a basis other than Going Concern. There are however no adjustments required as a result and the carrying value of all assets will remain unchanged as the activities of the School will continue.

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 2024

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
Grounds Equipment	- 10% Straight Line
Computer equipment	- 20% Straight Line

2.6 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.

2.7 Operating leases

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

2.8 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 2024

2. Accounting policies (continued)

2.9 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

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	20,067	20,067	-

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fees	4,873,141	-	4,873,141	4,019,375
Other	164,744	1,200	165,944	132,771
	<u>5,037,885</u>	<u>1,200</u>	<u>5,039,085</u>	<u>4,152,146</u>
<i>Total 2023</i>	<u>4,152,146</u>	<u>-</u>	<u>4,152,146</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from property rental	143,959	143,959	103,334
<i>Total 2023</i>	<u>103,334</u>	<u>103,334</u>	

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching	3,126,589	8,875	3,135,464	2,600,216
Welfare	641,073	-	641,073	604,367
Bursaries	238,797	-	238,797	182,623
Premises	1,104,446	-	1,104,446	983,328
	<u>5,110,905</u>	<u>8,875</u>	<u>5,119,780</u>	<u>4,370,534</u>
<i>Total 2023</i>	<u>4,369,534</u>	<u>1,000</u>	<u>4,370,534</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Teaching	2,649,149	486,315	3,135,464	2,600,216
Welfare	532,482	108,591	641,073	604,367
Bursaries	213,402	25,395	238,797	182,623
Premises	969,935	134,511	1,104,446	983,328
	<u>4,364,968</u>	<u>754,812</u>	<u>5,119,780</u>	<u>4,370,534</u>
<i>Total 2023</i>	<u>3,755,921</u>	<u>614,613</u>	<u>4,370,534</u>	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2024 £	Welfare 2024 £	Bursaries 2024 £	Premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,429,914	41,093	-	94,212	2,565,219	2,177,609
Depreciation	-	-	-	209,621	209,621	203,663
Sundry expenses	-	-	-	1,403	1,403	-
Rent & Rates	-	-	-	41,042	41,042	69,076
Light & Heat	-	-	-	346,461	346,461	263,042
Repairs & Maintenance	-	-	-	158,376	158,376	119,946
Establishment expenses	-	491,389	-	45,307	536,696	499,506
Garden & Grounds	-	-	-	73,513	73,513	102,992
Teaching Expenses	219,235	-	-	-	219,235	159,920
Bursaries	-	-	213,402	-	213,402	160,167
	<u>2,649,149</u>	<u>532,482</u>	<u>213,402</u>	<u>969,935</u>	<u>4,364,968</u>	<u>3,755,921</u>
<i>Total 2023</i>	<u>2,236,419</u>	<u>500,826</u>	<u>160,167</u>	<u>858,509</u>	<u>3,755,921</u>	

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2024 £	Welfare 2024 £	Bursaries 2024 £	Premises 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	166,394	83,196	-	83,196	332,786	324,339
Depreciation	-	-	-	24,906	24,906	19,887
Telephone & IT	39,870	-	-	-	39,870	46,929
Legal & Professional fees	6,196	-	-	-	6,196	13,811
Motor & Travel	33,272	-	-	-	33,272	25,149
Advertising	73,812	-	-	-	73,812	32,703
Office expenses	47,001	-	-	-	47,001	34,912
Sundry expenses	61,254	-	-	-	61,254	15,413
Bad Debts	-	-	-	-	-	(25,618)
Finance costs	25,393	25,395	25,395	26,409	102,592	91,215
Life Insurance fees	8,553	-	-	-	8,553	10,007
Governance costs	24,570	-	-	-	24,570	25,866
	<u>486,315</u>	<u>108,591</u>	<u>25,395</u>	<u>134,511</u>	<u>754,812</u>	<u>614,613</u>
<i>Total 2023</i>	<u>363,797</u>	<u>103,541</u>	<u>22,456</u>	<u>124,819</u>	<u>614,613</u>	

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	19,500	18,900
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>4,320</u>	<u>4,020</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	2,369,540	2,067,796
Social security costs	223,324	192,436
Defined contribution pension costs	305,141	241,716
	<u>2,898,005</u>	<u>2,501,948</u>

Included in wages and salaries were redundancy payments of £NIL (2023 £NIL).

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

	2024 No.	2023 No.
Academic Staff	62	54
Non-Academic Staff	13	12
	<u>75</u>	<u>66</u>

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The remuneration of key management personnel was £553,021 (2023: £340,305)

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Tangible fixed assets

	Freehold property £	Sports complex £	Motor vehicles £	Fixtures and fittings £	Grounds Equipment £	Computer equipment £	Total £
Cost or valuation							
At 1 September 2023	5,538,281	3,642,672	23,129	984,122	-	161,703	10,349,907
Additions	111,918	16,590	-	45,310	97,638	29,796	301,252
Disposals	-	-	-	(1,506)	(18,000)	(9,767)	(29,273)
At 31 August 2024	<u>5,650,199</u>	<u>3,659,262</u>	<u>23,129</u>	<u>1,027,926</u>	<u>79,638</u>	<u>181,732</u>	<u>10,621,886</u>
Depreciation							
At 1 September 2023	1,057,877	809,249	23,129	811,674	-	135,871	2,837,800
Charge for the year	53,310	115,929	-	40,918	7,964	24,906	243,027
On disposals	-	-	-	(1,506)	-	(9,767)	(11,273)
At 31 August 2024	<u>1,111,187</u>	<u>925,178</u>	<u>23,129</u>	<u>851,086</u>	<u>7,964</u>	<u>151,010</u>	<u>3,069,554</u>
Net book value							
At August 2024	<u>4,539,012</u>	<u>2,734,084</u>	<u>-</u>	<u>176,840</u>	<u>71,674</u>	<u>30,722</u>	<u>7,552,332</u>
At 31 August 2023	<u>4,480,404</u>	<u>2,833,423</u>	<u>-</u>	<u>172,448</u>	<u>-</u>	<u>25,832</u>	<u>7,512,107</u>

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11. Tangible fixed assets (continued)

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 £380,422 (2023 - £384,215).

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 (2023 - £319,047) which is not depreciated.

Assets with a net book value of £7,273,096 (2022 - £7,313,827) are held as security for liabilities.

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	124,706	50,983
Other debtors	1,318	20,432
Prepayments and accrued income	80,354	112,526
	<u>206,378</u>	<u>183,941</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	3,124,737	-
Trade creditors	199,064	62,307
Other taxation and social security	52,476	46,171
Other creditors	77,553	80,345
Accruals and deferred income	939,227	973,368
	<u>4,393,057</u>	<u>1,162,191</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £
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The other loans are secured by a first legal charge over the freehold land dated 19 April 2021.

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

	2024 £	2023 £
Deferred income at 1 September 2023	969,962	1,379,832
Resources deferred during the year.	1,421,321	635,134
Amounts released from previous periods	(918,386)	(1,045,004)
	<u>1,472,897</u>	<u>969,962</u>

Deferred income includes £540,006 (2023 - £51,576) 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.

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

	2024 £	2023 £
Other loans	-	3,023,159
Other creditors	115,767	100,650
Accruals and deferred income	540,006	51,576
	<u>655,773</u>	<u>3,175,385</u>

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

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	3,408,330	5,181,844	(5,107,112)	3,483,062
Revaluation reserve	308,691	-	(3,793)	304,898
	<u>3,717,021</u>	<u>5,181,844</u>	<u>(5,110,905)</u>	<u>3,787,960</u>
Restricted funds				
Early years funding	-	7,691	-	7,691
Enjoy benefit	-	1,200	(800)	400
University of Reading	-	7,000	(2,699)	4,301
Speech and Language Therapy	-	5,376	(5,376)	-
	-	<u>21,267</u>	<u>(8,875)</u>	<u>12,392</u>
Total of funds	<u>3,717,021</u>	<u>5,203,111</u>	<u>(5,119,780)</u>	<u>3,800,352</u>

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
General 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				
Early years funding	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>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,552,332	-	7,552,332
Current assets	1,284,458	12,392	1,296,850
Creditors due within one year	(4,393,057)	-	(4,393,057)
Creditors due in more than one year	(655,773)	-	(655,773)
Total	<u><u>3,787,960</u></u>	<u><u>12,392</u></u>	<u><u>3,800,352</u></u>

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	3,717,021	3,717,021

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	83,331	(115,054)
Adjustments for:		
Depreciation charges	243,027	223,550
Increase in debtors	(6,138)	(42,845)
Increase/(decrease) in creditors	593,377	(461,643)
Interest charge	101,578	89,823
Net cash provided by/(used in) operating activities	1,015,175	(306,169)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,090,472	358,549
Total cash and cash equivalents	1,090,472	358,549

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	358,549	731,923	-	1,090,472
Debt due within 1 year	-	-	(3,124,737)	(3,124,737)
Debt due after 1 year	(3,023,159)	-	3,023,159	-
	<u>(2,664,610)</u>	<u>731,923</u>	<u>(101,578)</u>	<u>(2,034,265)</u>

20. Pension commitments

Teaching staff are members of a defined contribution scheme operated by Legal & General. The School contributes 16% and the employees contribute 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 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	21,508	50,548
Between 1 and 5 years	16,024	28,471
	<u>37,532</u>	<u>79,019</u>

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

	2024	2023
	£	£
Operating lease rentals	<u>50,548</u>	<u>85,219</u>

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

23. Post balance sheet events

The School entered into a formal collaboration with Lord Wandsworth College (LWC) in 2021. Since this time St Neot's has gone from strength to strength meeting the conditions to enter into a full merge with LWC.

Since September 2023 a number of key evolutions have taken place notably:

- Synergies between the two schools continues to grow. Educational best practice is shared regularly and the Directors within the Business Leadership Group continue to ensure that they bringing both schools ever closer together.
- Both Governing Boards have agreed to start the formal process to legally merge on 1 September 2025. The Heads of Terms for this project were agreed by both Governing Boards on the 8 October 2024.

Of note, on merger the school will continue to trade as St. Neot's and the management team will retain autonomy as regards the day to day running of the school.

On 30 October 2024, the Chancellor of the Exchequer presented the Autumn Budget to Parliament, which included an increase to the National Minimum Wage, and an increase to Employer's National Insurance, both of which will lead to increased costs to St. Neot's School from April 2025.

In addition, the Budget confirmed the implementation of VAT on private school fees at the standard rate of 20% from 1 January 2025.

24. Controlling party

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