

ELSTREE SCHOOL LIMITED
(A Registered Company Limited by Guarantee)

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

TOGETHER WITH GOVERNORS'

AND AUDITORS' REPORTS

Registered Number: 690450

Registered Charity Number: 309101

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Registration Number 309101

Company Registration Number 690450

Governors
Mr J B Sunley (Chair)
Mrs E McGrath (Vice-Chair)
Mr J Dahl
Mr J Vincent
Mr S M Hill
Mrs J Lyons
Mrs E McKendrick
Mr N Murphy
Mr G A W Owston
Mrs J Joynson
Mr A Pannell
Mr R B Waller (Resigned 15th December 2021)
Mrs P Foulds (Appointed 18th March 2022)
Mrs M Price (Appointed 18th March 2022)
Mrs E Shaw (Appointed 18th March 2022)

Headmaster Mr A C T Inglis

Bursar Mrs J Burnett (Resigned 14th December 2022)
Mr RWS Aird (Appointed 16th January 2023)

Address Elstree School
Woolhampton
Reading
Berkshire
RG7 5TD

Bankers Barclays Bank Plc
Newbury Business Centre
6 Market Place
Newbury
Berks
RG14 5AY

Auditors Haymacintyre LLP
Registered Auditors
10 Queens Street Place
London
EC4R 1AG

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, who are also directors of the company and charity trustees, have pleasure in submitting their report and audited financial statements for the year ended 31 August 2022. The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities*, issued in 2015, applicable law and the company's governing document the Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

The School was incorporated in 1961 as a charitable company limited by guarantee. The Governors (The 'Board') determine the general policy of the school. The day-to-day management of the school is delegated to the Head and Bursar.

The Governors who served during the year and up to the date of this report were:

Mr J B Sunley (Chair) ¹ .	Mr N Murphy ^{2,3} .
Mrs E McGrath (Vice-Chair) ³ .	Mr G A W Owston ^{1,2} .
Mr J Dahl ² .	Mrs J Joynson ² .
Mr J Vincent ^{1,4} .	Mr A Pannell ⁵ .
Mr S M Hill ² .	Mrs P Foulds (Appointed 18 th March 2022) ¹ .
Mrs J Lyons ^{3,4,5} .	Mrs M Price (Appointed 18 th March 2022) ³ .
Mrs E McKendrick ² .	Mrs E Shaw (Appointed 18 th March 2022) ³ .
Mr R B Waller (Resigned 15 th December 2021)	

¹ Member of the Finance & General Purposes Committee

² Member of the Academic Committee

³ Member of the Pastoral & Safeguarding Committee

⁴ Member of the Marketing Committee

⁵ Member of the Health & Safety Committee

Organisational management

The Governors meet as a board at least four times a year to determine the general policy of the Charity and to review its overall management and control, for which they are legally responsible. The work of implementing a substantial part of the Board's policies is carried out by the Finance and General Purposes Committee, which meets at least two weeks before each meeting of the full board, specifically to review the budgets, the management accounts, the annual accounts and reports. For the purposes of the day-to-day management of the charity, the Governors give delegated powers to the Headmaster and the Bursar. There is an increasing level of communication between Governors and the Headmaster and teaching community at Elstree through the regular sub-committee meetings and informal communication.

All Governors are linked to a role within the School and meet as separate sub-committees, including Finance, Academic, Pastoral and Safeguarding, Marketing and Health and Safety.

Recruitment and training of Governors

Governors are recruited as and when necessary, bearing in mind the particular skills that need to be covered by the circumstances of the vacancy. Upon appointment Governors are given a copy of the Memorandum and Articles of Association of Elstree School, together with the AGBIS handbook and are provided with a comprehensive induction visit to the School. Governors are encouraged to attend the training sessions provided by AGBIS or other appropriate bodies. Specific training is also provided to all Governors, recent trainings include Safeguarding and updates to the latest KCSIE legislation.

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure and relationships

Elstree School is a member of IAPS, ISBA AGBIS and the BSA for the promotion and maintenance of standards and joins in peer group studies for the evaluation of quality and performance improvement methods. The School co-operates with as many charities as it can and seeks to widen public access to the education provided, to optimise the educational use of the cultural and sporting facilities, and to awaken in its pupils an awareness of the wider social context of the education they receive at the School.

OBJECTS, PRINCIPAL ACTIVITY, OBJECTIVES AND PUBLIC BENEFIT

Objects

The objects of the company are to provide an outstanding education for boys and girls between the ages of 3-13. Within these objects the company also maintains its Grade 2 * listed buildings which are considered to be of national importance, and any funds held in trust for special purposes in connection with the development of the School's facilities as well as for scholarships, bursaries, prizes and other educational purposes need to be appropriately managed. In the furtherance of these objects, the Governors seek to comply with the duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

Principal activity

The School continues to provide all-round education for boys and girls between the ages of 3-13. Elstree welcomes children of all abilities and from all backgrounds. Elstree is well established as one of the leading Preparatory schools in the South of England, attracting children from a wide area. The Charity is committed to an education which develops the academic, physical, creative, social and spiritual potential in all its pupils. All its activities and policies are geared to this aim. This is developed further by participation in the Elstree Award (the School's version of the Duke of Edinburgh Award) which is for boys and girls in Years 6, 7 and 8. This initiative develops citizenship and community spirit. The combination of academic rigour in the classroom with opportunities to participate in a wide range of competitive sports and other activities ensures we provide preparation for life at the leading independent senior schools across the UK.

Objectives for the year

The Board's strategic aim as a charitable independent school is the focus and sustained attainment of the highest levels of academic performance in a safe and happy environment, the development of pupil numbers in line with a wider-access admissions policy, the continuation of external lettings provision which is putting the School's facilities to good use when not otherwise needed, the development of sustainable and appropriate boarding opportunities and the greater involvement of all pupils in the full range of extra-curricular activities. Through the successful implementation of these objectives, public benefit and access to the School will be enhanced. The Board also looks to broaden the academic curriculum, continually enhance the range of sporting, creative arts, musical and pastoral opportunities and increase the school's involvement in and contribution towards the local community.

The School recognise the value of capable and well motivated teaching and support staff in succeeding in its objective of maximising the achievement of all pupils and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

Key management personnel remuneration

The Governors aim to provide market competitive salaries and recognise the need to pay higher salaries for exceptional candidates where this is in the interest of the School. Remuneration of the key management personnel is set by the Board, in conjunction with the Headmaster for the Bursar and Deputy Headmaster, using a number of criteria such as nature of role and responsibilities, sector salaries as indicated by various benchmark and other market reports, cost of living increases and trends in pay. Any revisions must be agreed by the Full Board.

Strategy

The Governors are responsible for agreeing a long-term strategy that is designed to place the school in the best possible position to achieve the objectives set out above. These include:

- continuing to review the School's academic policies in the light of national academic benchmarks and independent inspectors' reports. We also review the academic syllabus, teaching methods and exam results;
- ensuring the co-curricular activities on offer to pupils are outstanding and actively contributing to the development, social skills and spiritual awareness of the children;
- investing in the infrastructure and technology of the School. In recent years significant investment has been made in sports facilities, science buildings, Pre-Prep facilities, music facilities and the main assembly hall. The School's strategic planning review highlights art and design and technology as the next areas for development; and
- there has also been significant development in the school's dining room, with a complete redecoration, new flooring and lighting and new furniture. The external windows have been full refurbished and redecorated inside and out.
- with the move to full co-education in 2020 and girl numbers nearing 90 across the school, there has also been significant investment in a wide range of girls' facilities. A new girls' dormitory with refurbished shower and bathroom, new girls' changing facilities in the sports hall and a new Head of Girls Games.

Bursaries and scholarships

The value of bursaries, scholarships and allowances in the year amounted to £659,601 (2021: £634,848). There is a Bursary Policy. The Governors make these awards based on the individual needs and abilities of the child and of his/her parents. The Governors are always willing to explore any method of helping to maintain the continuity of the educational experience for a pupil where there is evidence of family hardship. Two pupils received 100% of the boarding element of the fee, one pupil received 90% of the boarding fee, one pupil received 70% of the boarding fee, one pupil received 50% of the boarding fee, One pupil received 100% of the day fee, Three pupils received 90%, whilst eighteen pupils received in excess of 70%. During the year, 78 children were financially assisted in some way, 28% of all pupils.

Equal opportunities

The School welcomes pupils from all backgrounds and needs to be able to satisfy itself that it can fully and adequately prepare every pupil for entry to senior school through at least the Common Entrance process. Entrance interviews, in person, or for an overseas pupil via video calls, and assessments are undertaken to satisfy the School and the prospective parents that their child can cope with the academic demands, the pace of the lessons and that he/she can benefit from the education on offer. The race, gender, religion or disability of a child has no bearing on the assessment decision. In cases where a child or member of staff is or becomes disabled, every effort is made to accommodate these needs.

Widening of access – education related activities

The School welcomes children from all backgrounds and it prepares pupils for entry to senior school through Common Entrance or Scholarship process. Widening of access to the School is achieved by the Schools' Foundation Awards and bursaries, granted to parents who would not normally be able to afford the School's fees, and by directing the families of those in need to suitable external funding sources. During the year 78 pupils benefitted from a fee remission.

The school provides local nurseries and primary schools with regular access to its facilities. The school organises a variety of different events, including a den-building day, a 'Mini Olympics' afternoon, a Year 2 Football Festival and a Primary Schools Cross Country Event. Covid-19 restrictions have meant that some events had to be postponed or cancelled. A number of pupils at the school take part in the Restless Triathlon at Bradfield College, raising money for one of the school's chosen charities, as well as the Restless Development charity, supporting children in Africa.

Partners for Active Leisure Scheme (PALS) is a West Berkshire Charity which uses the school's facilities throughout the year and which benefits from activities being led by the Year 7 pupils as part of their Elstree Award.

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Widening of access – other community links

The Charity recognises its role in the context of the wider community, to continually increase access to its facilities and its education; many activities are organised with this in mind.

The public organisations listed hereafter have benefited from the use of the Schools' facilities as a sporting educational or entertainment venue: Kennet Badminton Club, Bucklebury Badminton Club, St Mary's Badminton Club, Newbury and District Badminton Association, Serious Cricket, British Shintaido, London Irish Rugby in the Community Scheme, Mortimer and West End Cricket Club, Racing Line Running, Scarlet Runners hockey club.

In addition, the following charities have benefited from donations or fundraising events held at the school: PALs, Charlie Waller Trust, St Peter's Church, Riding for the Disabled, Brain Tumour Trust, NSPCC, SSAFA, The Children's Society, Born Free foundation, St Michael's Hospice, TISCA, Marie Curie, Royal National Children's Foundation, Make a wish foundation, Cystic Fibrosis and Naomi House.

Children and Staff support a variety of charities:

- Pre-Prep tree planting for the Woodland Trust
- Inter-house cross-country event to raise money for St. Michael's Hospice
- NSPCC
- Weekly chapel collections for a variety of charities from the local area
- Gift Fair (Year 6 Elstree Award Pupils support) raised money for PALs charity
- Food was collected and donated to the West Berkshire Food Bank
- 10 mile Ridgeway walk for children, staff and parents raising money for the Make a wish foundation and Cystic fibrosis charity
- Each term the staff enjoyed a 'Brilliant Breakfast' whilst raising money for the Princes Trust

STRATEGIC REPORT

Operational Performance

Elstree provides a safe, secure environment for children to achieve their potential in any given field. We aim to educate children in a familiar, friendly, supportive and encouraging environment where they can be treated as individuals but learn to live in a community. The emphasis is on building confidence, developing talent and maximising potential. In the Pre-Prep, it is our aim to make children's first experiences of learning positive and inspiring so that they develop a thirst for learning.

We strive for academic excellence for each child. We aim to provide help and support to enable them to achieve their best and reach their potential becoming self-regulated learners. The Elstree Learner Profile outlines the academic values and aspirations we have for every pupil.

We prepare pupils thoroughly for the next stage of their education and to maintain strong links with the major senior schools.

We equip all pupils with essential life skills: hard work, tolerance, kindness, pride in themselves, resilience and enthusiasm.

We promote and develop a broad range of opportunities in all areas of the school – Academic, Music, Drama, Art, D.T. and Sport. Our Co-Curricular programme of activities, boarding clubs and Elstree Award further enhance the opportunities for our pupils. Elstree is a 'preparatory' school in the broadest sense of the word.

We aim to give pupils a confidence in their own ability, a sense of moral and spiritual awareness and a positive set of values that will equip them with resilience and enable them to be mentally happy. Assemblies and weekly church services provide a values-led education with time to reflect. They also develop an awareness of the wider world through community activities, termly lectures, outreach, charity work and leadership development.

Independent Schools Inspectorate Inspection

As a member of the Independent Schools Council, Elstree School is inspected by the Independent Schools Inspectorate (ISI) on a regular basis. In November 2022, the ISI undertook a focused compliance inspection combined with an inspection of educational quality.

The inspection team interviewed over 100 children and around 40 staff; they conducted surveys of parents, staff and pupils in Years 3-8, and they observed a significant number of lessons. Importantly they experienced both Elstree Prep and Pre-Prep school life in its fullest sense – assemblies, meals, boarding time, activities, sports, musical groups and the creative arts.

The two areas on which the school is judged relate to the quality of pupils' academic and other achievements and the quality of pupils' personal development. In both categories, Elstree school achieved the highest accolade - Excellent.

Achievements and Performance:

- The School has continued to embed its Digital Learning Strategy, to pupils in Years 7 & 8 using a Microsoft Surface device to complement existing traditional learning strategies. Teachers increasingly use technology appropriately to enhance learning outcomes.
- There have been exciting developments to the curriculum, with the introduction of formal Spanish lessons in Years 5 & 6, and a Spanish Club in Years 3 & 4.
- All pupils up to Year 6 now have drama lessons and 55 take part in weekly LAMDA lessons.
- A new structure to the school day in the Prep School has the main academic lessons timetabled at the front end of the day, thus maximising the learning outcomes for the pupils. The latter part of the day is now reserved for enrichment activities, the able and talented programme and prep for the senior pupils.

- In the Pre-Prep there are 8 clubs that the children can choose to participate in. There are 24 activities on offer each week in the prep school.
- The school promotes and develops a broad range of opportunities in all areas – Academic, Music, Drama, Art, D.T. and Sport. These include a Co-Curricular programme of activities, Headmaster’s Project, Boarding clubs and the Elstree Award.
- A successful Cultural Diversity Week was held, which included a Black Lives Matter assembly from the Year 5 children. We also supported Black History month and we had a visit speaker about Food and Healthy Wellbeing, with an African Cultural Theme.
- Pupils are thoroughly prepared for the next stage of their education and the school maintains strong links with the major senior schools. The Headmaster and Senior Master-External Relations guide parents through the process supported by: A Senior School Presentation in Year 5, Individual meetings with parents to discuss senior school choices and pupil progress. Pupils are prepared for their senior school assessments and interviews with tailored lessons including verbal and non-verbal reasoning, covering online assessments, interview workshops, academic enrichment talks and debating. We have introduced this year a new learning platform called ‘Atom’ to support the pupils further in this domain. Senior school representatives are invited to the school to give talks, preach in church services and to referee inter-school matches. Pupils also take part in many senior school activity days (music, art, drama, academic and sport), which further build-up the strong links between Elstree and the senior schools.
- The school prides itself on giving pupils a confidence in their own ability by celebrating all levels of achievement in all areas of school life. The children gain a real sense of physical, moral and spiritual awareness and a positive set of values that will equip them with resilience and enable them to be mentally happy. Assemblies and weekly church services provide a values-led education with time to reflect. The ‘family’ lunch service provides an informal way for pupils and staff to engage in interesting conversation, outside the classroom.
- The children also develop an awareness of the wider world through community activities, termly lectures, outreach, charity work and leadership development.
- Throughout the school, over 151 music lessons take place each week, and pupils are further encouraged to participate in regular informal and formal concerts each term.
- The school is further developing an ‘open door’ culture to teaching and an enquiry-based approach to teaching and learning, supporting colleagues with their career development and the curriculum development. Also supporting learners with a robust tracking, support system and developed Revision Study Skills programme.
- STEAM workshops have been introduced across the prep school to help pupils link knowledge and prepare them for the workplace.
- Pupil tracking and LDD (Learning Development Department) information is on iSAMS and has been made much more accessible for the teaching staff. There is now a weekly academic progress meeting focusing on pupils’ academic needs and interventions. There is enhanced communication with the Head of LDD in morning staff briefings. LDD information is updated more regularly and shared with teaching colleagues.
- The mentoring system for the Year 8s adds an extra layer of pastoral support. It has also introduced a weekly pastoral meeting that focuses on monitoring our more vulnerable children, behaviour logs, staff welfare, etc. throughout the whole school (Prep and Pre-Prep).
- Further development of the Elstree Award and providing a comprehensive leadership programme for Years 6, 7 & 8 and strengthening links with the local community.
- Staff are developing links with local primary schools to support them with their teaching, particularly with specialist subjects like Art, DT, Science and Modern Languages.
- Opportunities for public speaking have increased with events such as the Declamations Competitions and the Poetry Performance afternoon. We have also introduced a senior (Year 8) and Middle School (Year 6) debate and Elstree Award Presentations in Year 7 and Headmaster’s Debate topics each Monday morning.
- The school has maintained its ‘Green Flag Status’ and this has further increased the pupils’ awareness of eco-issues.

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- The school has continued to strengthen its central management with the appointment of a Head of Human Resources, a Head of Admissions & a Marketing Manager.

Academic Scholarships

Our academic profile is diverse, ranging in most years from a MIDYIS overall score at the end of Year 7 from 135+ to 85. The children are prepared for a wide range of different and diverse senior schools and entry requirements, and parental expectation is high. The diverse nature of the children's talents and abilities and the school's ability to prepare the children for these awards are reflected in a range of prestigious awards to some top senior schools.

- Academic Exhibition to St Edward's School, Oxford
- All-Rounder Scholarship to Sherborne School (drama and music)
- Art and DT Award to Monkton Combe School
- Dr Gray All-Rounder Award to Bradfield College
- Music Scholarship to Winchester College
- Art and DT Scholarship to Monkton Combe School
- Sports Scholarship Radley College

Boarding

The boarding experience enhances pupils' learning and achievement by:

- Encouraging self-discipline in matters of punctuality, time management, tidiness, care of property and personal hygiene
- Promoting positive relationships with all peers and adults
- Encouraging independence and good manners
- Encouraging sharing and accepting valid decisions
- Encouraging a sense of responsibility and leadership roles (E.g., Dorm Captains, table takers, etc.)
- Promoting the constructive use of free time
- Promoting a positive moral attitude and developing a sense of citizenship and community spirit

Approximately every 2/3 weeks a 'Star Boarder' is celebrated in Prayers (assembly) to recognise pupils that are developing in the manner outlined above.

Personal responsibility week focuses on children taking responsibility for their own actions. There are group consequences (e.g. if you are not out of bed by 7.10am, the whole dorms takes the laundry from the landing down to the washroom). This encourages children to work together and support those who find it challenging.

A resident boarding academic tutor supports the children and is available to them throughout the week and if there is extra work they need to catch up on, it is then co-ordinated by them. Every Sunday evening the Housemaster and the Academic Tutor go through Spellings and General Knowledge for the following week. Teacher-led revision sessions take place after supper (instead of clubs) in the week leading up to exam week, and during exam week in order to support those children who board. 'Pyjama Latin' is taken by Mr. Inglis and Mrs Inglis offers support with French oral practice. There is a full programme of activities, which take place on the weekend to enrich the boarding experience. These range from Laser Tag, trips to the cinema, water parks (indoor and outdoor), trampoline park and ten pin bowling to 'Big Weekends' when an entire Year Group would board. We have also introduced a 'Mini' Weekend in Year 5 to act as a gentle introduction to boarding and to encourage children lower down the school to board. In the Summer Term, the Year 3 children also have a 'Boarding Taster' evening.

There is also an extensive programme of boarders' clubs available after supper. This has recently been revamped and the children were surveyed to see which clubs were the most popular, and the least popular were removed from the programme. Then children were given the choice as to which club they would like to do. Every child got either their first or second choice of club.

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Results for the year

The final surplus for the year was £100,883 (2021: £245,406 deficit) to include total donations received of £60,322 (2021: £36,326) during the period. In total, net fees received in the year were £716,778 more than 2021, which was impacted by Covid-19, (and total expenditure in the year was £481,895 more than 2021, resulting in the School returning a trading surplus. Lettings income in the year was £53,013 higher than 2021 due to the resumption of the Summer 2022 residential bookings following the lifting of the Covid-19 restrictions and a number of community sports hirers returning to use the facilities at Elstree for the same reason .

Reserves policy and level

The reserves policy of the School has been based on the School's objectives. Its main aim is to achieve a margin of working capital sufficient to enable all aspects of the School's work to be conducted in an orderly and efficient manner and to fund the School's building maintenance programme. The policy's specific requirement is:

The maintenance of a liquid reserve to provide cover for unexpected but unavoidable items of expenditure which cannot be funded from current income. In this respect, it is important to realise that certain of the School's reserves are in the form of fixed assets, which would take time to realise.

The School's total funds at 31 August 2022 was £6,243,340 (2021: £6,142,457), represented by £7,726,181 (2021: £7,715,046) of fixed assets (net of depreciation) less net borrowings which together with accumulated surpluses were used towards their funding.

Freehold property

In the opinion of the Governors the value of the freehold land and permanent buildings is substantially more than the book value, but no useful purpose would be served by undertaking a revaluation.

Fundraising

The School is fortunate to have the Friends of Elstree running fundraising events during the year including the annual bonfire and fireworks in November, Gift Fair in October and Summer Fair in June. An annual old pupil reunion is organised by the School and is well supported.

Risk Management

The Governors regularly assess the major risks to which the School is exposed, in particular those related to its operations and finances, and are satisfied that there are systems in place to mitigate exposure to such risks. The Risk Register for Governors is reviewed annually. The risks identified are considered by the Governors to be typical in nature of a privately funded prep school.

The Governors consider the major risks to the School to be:

- The fees becoming unaffordable due to economic pressures;
- Changes to the taxable status of Charities following a change in Government
- Increased competition from both independent and state schools; and
- An unforeseen material damage to the school's reputation.

The key controls used to mitigate these risks include:

- Good governance procedures to ensure effective strategy, planning and monitoring;
- Financial planning, accounts report and monitoring; and
- Formal risk policies, risk registers and risk management procedures.

ELSTREE SCHOOL LIMITED

GOVERNORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

PLANS FOR THE FUTURE

Infrastructure

The Governors have invested substantial sums into the school's infrastructure in recent years. During the year significant investment was made into improving the shower and toilet facilities in the Sandersons boarding house. Following growth in the Pre-Prep school, improvements and enlargements have been made to the car park to create more parking spaces. Further investment in technology has been made to upgrade the computers in the IT suite for use for all the children across the school.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also Directors of Elstree School for the purposes of company law) are responsible for preparing the Governors' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. 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 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that 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.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors Haysmacintyre LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be submitted to the Annual General Meeting.

The Governors' Report incorporating a Strategic Report was approved by the Board of Governors on 17 March 2023 and signed on its behalf by:



Mr J B Sunley
Chairman

Elstree School
Woolhampton
Berkshire
RG7 5TD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELSTREE SCHOOL LIMITED

Opinion

We have audited the financial statements of Elstree School Limited (the 'Company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Forecast and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELSTREE SCHOOL LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 10, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors' either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Health & Safety Acts and the Education Act 2002, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

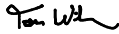
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ELSTREE SCHOOL LIMITED (continued)**

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 20 March 2023

10 Queen Street Place
London
EC4R 1AG

ELSTREE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	School £	Restricted £	31 August 2022 £	31 August 2021 £
Income from:					
Charitable activities:					
Fees receivable	1	4,573,498	-	4,573,498	3,856,720
Other educational income	2a	229,511	-	229,511	138,348
Other trading activities:					
Lettings income		75,121	-	75,121	22,108
Grants, donations and legacies	2b	60,322	-	60,322	86,376
Bank and other interest	3	85	-	85	17
Other income		10,614	-	10,614	6,063
Total income		<u>4,949,151</u>	<u>-</u>	<u>4,949,151</u>	<u>4,109,632</u>
Expenditure on:					
Raising funds:					
Finance and other costs	4	15,512	-	15,512	19,397
Charitable activities					
School operating costs:					
Teaching costs		2,678,536	-	2,678,536	2,320,672
Welfare		574,241	-	574,241	475,610
Premises		861,181	-	861,181	810,174
Support costs of schooling		713,768	-	713,768	735,490
Total expenditure	5	<u>4,843,238</u>	<u>-</u>	<u>4,843,238</u>	<u>4,361,343</u>
Net income/(expenditure)before transfers		105,913		105,913	(271,711)
Transfers between funds	14	-	-	-	-
Net income/(expenditure)		<u>105,913</u>	<u>-</u>	<u>105,913</u>	<u>(251,711)</u>
(Losses)/Gains on Investments		(5,030)	-	(5,030)	6,305
Net movement in funds		<u>100,883</u>	<u>-</u>	<u>100,883</u>	<u>(245,406)</u>
Balance brought forward at 1 September 2021		6,142,457	-	6,142,457	6,387,863
Balance carried forward at 31 August 2022	14	<u>6,243,340</u>	<u>-</u>	<u>6,243,340</u>	<u>6,142,457</u>

All recognised gains and losses are included in the Statement of Financial Activities.

The accompanying notes form an integral part of the financial statements.

The Statement of Financial Activities for the comparative period is presented in Note 20.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	31 AUGUST 2022		31 AUGUST 2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		7,726,181		7,715,046
Investments	9		11,070		16,100
			<u>7,737,251</u>		<u>7,731,146</u>
CURRENT ASSETS					
Debtors					
Fees in advance and extras in arrears		955,895		677,571	
Other debtors, stocks and prepayments	10	140,162		127,530	
		<u>1,096,057</u>		<u>805,101</u>	
Cash at bank and in hand		507,597		483,766	
		<u>1,603,654</u>		<u>1,288,867</u>	
CREDITORS – due within one year					
Fees received in advance for					
Autumn term		1,568,125		1,415,856	
Other creditors	11	750,957		537,175	
		<u>2,319,082</u>		<u>1,953,031</u>	
NET CURRENT LIABILITIES			(715,428)		(664,164)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,021,823		7,066,982
CREDITORS – due after more than one year	12		(778,483)		(924,525)
NET ASSETS	14		<u>6,243,340</u>		<u>6,142,457</u>
Represented by:					
Unrestricted funds	14		6,243,340		6,142,457
Restricted	14		-		-
TOTAL FUNDS			<u>6,243,340</u>		<u>6,142,457</u>

The financial statements were approved by the Board of Governors and authorised for issue on 17 March 2023 and signed on their behalf by:

James B Sunley
G A W Owston

Mr J B Sunley)
 Mr G A W Owston) GOVERNORS

The accompanying notes are an integral part of this balance sheet.

ELSTREE SCHOOL LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income/(expenditure)	100,883		(245,406)	
Losses/(Gains) on investments	5,030		(6,305)	
Depreciation	158,611		170,330	
Loss on disposal	484		-	
Interest received	(85)		(17)	
Interest paid	22,458		17,673	
Decrease/(increase) in debtors	(290,956)		161,679	
(Decrease)/increase in creditors	323,227		227,928	
		319,652		325,882
Cash flows from investing activities				
Purchase of tangible fixed assets	(170,230)		(153,334)	
Interest received	85		17	
		(170,145)		(153,317)
Cash flows from financing activities				
Interest paid	(22,458)		(17,673)	
Repayment of loans	(103,218)		(51,567)	
		(125,676)		(69,240)
Increase of cash in the year		23,831		103,325
Cash and cash equivalents at the beginning of the year		483,766		380,441
Cash and cash equivalents at the end of the year		507,597		483,766

	2021	Cashflow	Non-Cashflow	2022
	£	£	£	£
Analysis of movements in net debt				
Cash at bank and in hand	483,766	23,831	-	507,597
Barclays Loan due within on year	(51,039)	53,218	(57,103)	(54,924)
Barclays loan due after one year	(476,793)	-	57,103	(419,690)
Coronavirus Business Interruption Loan (CBIL)	(50,000)	50,000	(50,000)	(50,000)
Due within one year				
CBIL due after one year	(200,000)	-	50,000	(150,000)
Total	(294,066)	127,049	-	(167,017)

ELSTREE SCHOOL LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP"), Financial Reporting Practice applicable in UK and Republic of Ireland (FRS 102) second edition effective 1 January 2021 and the Companies Act 2006.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity Registered as a charity in England and Wales and a Company limited by guarantee. It was incorporated on 21 April 1961 (company number 00690450) and registered as a charity on 21 July 1961 (charity number 309101). The School's registered office is Elstree School, Woolhampton, Reading, Berkshire, RG7 5TD.

a. Accounting convention

The accounts have been prepared under the historical cost convention.

b. Income

Income from charitable activities is accounted for in the year in which the services are provided. Fees receivable are stated after deducting allowances.

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

Lettings income is recognised in the Statement of Financial Activities on a straight line basis over the lease term.

Job Retention Scheme Government Grants are accounted for in the year in which employees were placed on temporary leave.

c. Expenditure

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities, and is summarised under functional headings in the Statement of Financial Activities, with the irrecoverable element of value added tax included with the item of expense to which it relates.

d. Fixed assets and depreciation

Building improvements, furniture and equipment are capitalised and carried in the Balance Sheet at historical cost.

Depreciation is provided on freehold buildings in use at one per cent per annum after exclusion of land and residual values. An impairment review is carried out to ensure the net book value in the financial statements do not exceed the value in use of the freehold buildings.

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Furniture and equipment	- 4% on cost
Laundry equipment	- 25% on written down value
Motor vehicle and garden equipment	- 25% on written down value
Computers	- 25% on cost

e. 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.

f. Special repairs fund

An amount is set aside for special repairs on the basis of expected future requirements. The cost of these repairs is charged against this fund as incurred.

ELSTREE SCHOOL LIMITED

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

g. Operating leases

Rentals payable are charged on a time basis over the lease term.

h. Pension schemes

The School's contributions to private pension schemes are charged in the period in which the salaries to which they relate are payable.

i. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

j. Going concern

Governors have analysed the implications of a drop in pupil numbers of 10,20 & 30 and the impact on cash flow. A loss of 30 pupils would result in a review of capital expenditure commitments to ensure the School remains a going concern.

Having reviewed the updated cashflow forecasts, Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

k. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. FEES	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	5,233,099	4,491,568
Less: Total bursaries, scholarships and allowances	(659,601)	(634,848)
	<u>4,573,498</u>	<u>3,856,720</u>
2a. OTHER EDUCATIONAL INCOME	2022	2021
	£	£
Extras and disbursements	203,803	113,028
Registration fees	25,708	25,320
	<u>229,511</u>	<u>138,348</u>
2b. GRANTS, DONATIONS & LEGACIES	2022	2021
	£	£
Donations	60,322	36,326
Job Retention Scheme Government Grants	-	50,050
	<u>60,322</u>	<u>86,376</u>
<p>The School claimed the above amount under the Coronavirus Job Retention Scheme during the 2020-21 period and is considered government support.</p>		
3. INTEREST RECEIVABLE	2022	2021
	£	£
Bank deposits	85	17
	<u>85</u>	<u>17</u>
4. FINANCE AND OTHER COSTS	2022	2021
	£	£
Bank charges	5,848	6,057
Bank interest	22,458	17,673
Fees in advance discount	2,118	5,927
Bad debt recovery	(14,912)	(10,260)
	<u>15,512</u>	<u>19,397</u>

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS	2022	2021
	£	£
Total Staff Costs:		
Salaries and wages	2,636,403	2,357,669
Social security costs	242,967	216,453
Pension contribution	300,293	277,457
Termination payments	7,228	43,585
	<u>3,186,891</u>	<u>2,895,164</u>

	2022	2021
The average weekly number of employees during the year was made up as follows:		
Teaching	55	50
Other	37	37
	<u>92</u>	<u>87</u>

	2022	2021
The number of employees who had emoluments exceeding £60,000 were:		
£60,000 - £69,999	1	-
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,000 - £119,999	-	1
£120,000 - £129,999	1	-

Total remuneration of key management personnel was £326,209 (2021: £342,217).

No governors received remuneration (2021: £nil) during the year ended 31 August 2022.

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

The movement of tangible fixed assets were as follows:

	Freehold property £	Furniture and equipment £	Laundry equipment £	Motor vehicle and garden equipment £	Computers £	Total £
COST						
At 31 August 2021	8,617,849	909,259	14,803	142,606	388,013	10,072,530
Additions	-	106,984	-	29,375	33,871	170,230
Disposals	-	(3,356)	-	-	-	(3,356)
Transfers						
At 31 August 2022	<u>8,617,849</u>	<u>1,012,887</u>	<u>14,803</u>	<u>171,981</u>	<u>421,884</u>	<u>10,239,404</u>
DEPRECIATION						
At 31 August 2021	1,386,973	521,289	14,803	119,988	314,431	2,357,484
Charge for the year	86,172	30,761	-	12,305	29,373	158,611
Disposals	-	(2,872)	-	-	-	(2,872)
At 31 August 2022	<u>1,473,145</u>	<u>549,178</u>	<u>14,803</u>	<u>132,293</u>	<u>343,804</u>	<u>2,513,223</u>
NET BOOK VALUE						
At 31 August 2022	<u>7,144,704</u>	<u>463,709</u>	<u>-</u>	<u>39,688</u>	<u>78,080</u>	<u>7,726,181</u>
At 31 August 2021	<u>7,230,876</u>	<u>387,970</u>	<u>-</u>	<u>22,618</u>	<u>73,582</u>	<u>7,715,046</u>

9. INVESTMENTS

Listed investments

	Total £
Market value as at 1 September 2021	16,100
Unrealised losses	(5,030)
Market value as at 31 August 2022	<u>11,070</u>

10. OTHER DEBTORS

	31 August 2022 £	31 August 2021 £
Prepayments and accrued income	102,743	121,315
Other debtors	37,419	6,215
	<u>140,162</u>	<u>127,530</u>

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. OTHER CREDITORS - due within one year	31 August 2022 £	31 August 2021 £
Trade creditors	187,872	115,004
Payroll taxes and social security costs	61,098	54,205
Other creditors	58,266	56,850
Accruals and deferred income	39,567	22,827
Pupil deposits	17,500	21,850
Composition fees (see note 13)	281,730	165,400
Bank loan	104,924	101,039
	<u>750,957</u>	<u>537,175</u>

12. OTHER CREDITORS - due after more than one year	31 August 2022 £	31 August 2021 £
Bank Loan	419,690	476,793
Pupils' Deposits	200,240	161,740
Composition fees (see note 11)	8,553	85,992
Coronavirus Business Interruption Loan	150,000	200,000
	<u>778,483</u>	<u>924,525</u>

Bank Loan

The loan from Barclays is charged at a fixed rate of 3.16%. The capital element of the loan is repayable in the following years:

Within one year	54,924	51,039
Within one to two years	69,135	53,411
Within two to five years	350,555	423,382
	<u>474,614</u>	<u>527,832</u>

The loan is secured by a legal charge over the School property.

Coronavirus Business Interruption Loan (CBIL)

CBIL of £250,000 was drawn down in August 2020. There is a 12 month capital & interest holiday from this date. From August 2020, interest is charged at a fixed rate of 2.85%. The capital element of the loan is repayable in the following years:

Within one year	50,000	50,000
Within one to two years	50,000	50,000
Within two to five years	100,000	150,000
	<u>200,000</u>	<u>250,000</u>

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

13. COMPOSITION FEES	31 August 2022 £	31 August 2021 £
At 1 September 2021	251,392	202,933
Composition fees received	222,754	244,974
Applied to School fees	(183,863)	(194,545)
Discount applied	-	(1,970)
At 31 August 2022	<u>290,283</u>	<u>251,392</u>

14. MOVEMENT IN FUNDS	General Revenue Account £	Designated Special Repairs Fund £	Restricted Fund £	Total £
Balance at 31 August 2021	6,142,457	-	-	6,142,457
Surplus/(deficit) for the year	100,883	-	-	100,883
Transfer between funds	-	-	-	-
Balances at 31 August 2022	<u>6,243,340</u>	<u>-</u>	<u>-</u>	<u>6,243,340</u>
Represented by:				
Fixed assets	7,726,181	-	-	7,726,181
Investments	11,071	-	-	11,071
Net current (liabilities)	(715,428)	-	-	(715,428)
Long term liabilities	(778,483)	-	-	(778,483)
	<u>6,243,340</u>	<u>-</u>	<u>-</u>	<u>6,243,340</u>

	General Revenue Account £	Designated Special Repairs Fund £	Restricted Fund £	Total £
Balance at 31 August 2020	6,337,863	-	50,000	6,387,863
Surplus/(deficit) for the year	(271,711)	-	20,000	(251,711)
Transfer between funds	70,000	-	(70,000)	-
Gains on investments	6,305	-	-	6,305
Balances at 31 August 2021	<u>6,142,457</u>	<u>-</u>	<u>-</u>	<u>6,142,457</u>
Represented by:				
Fixed assets	7,715,046	-	-	7,715,046
Investments	16,100	-	-	16,100
Net current assets/(liabilities)	(664,164)	-	-	(664,164)
Long term liabilities	(924,525)	-	-	(924,525)
	<u>6,142,457</u>	<u>-</u>	<u>-</u>	<u>6,142,457</u>

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15. OPERATING LEASE COMMITMENTS

At 31 August 2022 the School had the following minimum lease payments under non-cancellable operating leases:

	31 August 2022 £	31 August 2021 £
Within one year	24,698	19,685
Within two to five years	42,467	42,997
	<u> </u>	<u> </u>

16. PENSION COSTS

Contributions are made to personal pension schemes for some employees. Pension costs charged in the year to defined contribution schemes totalled £300,293 (2021: £277,457).

17. TAXATION

The company is a registered charity and no taxation is payable on its income.

18. LIABILITY OF MEMBER

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

19. RELATED PARTY TRANSACTIONS

There are governors and members of the senior management team who are associated with the School by either having grand children or children who are pupils at the School. All transactions are at arms length and in the normal course of business.

There are no further related party disclosure that require disclosure.

ELSTREE SCHOOL LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Notes	School £	Restricted £	31 August 2021 £
Income from:				
Charitable activities:				
Fees receivable	1	3,856,720	-	3,856,720
Other educational income	2a	138,348	-	138,348
Other trading activities:				
Lettings income		22,108	-	22,108
Grants, donations and legacies	2b	66,376	20,000	86,376
Bank and other interest	3	17	-	17
Other income		6,063	-	6,063
Total income		<u>4,089,632</u>	<u>20,000</u>	<u>4,109,632</u>
Expenditure on:				
Raising funds:				
Finance and other costs	4	19,397	-	19,397
Charitable activities				
School operating costs:				
Teaching costs		2,320,672	-	2,320,672
Welfare		475,610	-	475,610
Premises		810,174	-	810,174
Support costs of schooling		735,490	-	735,490
Total expenditure	5	<u>4,361,343</u>	<u>-</u>	<u>4,361,343</u>
Net income/(expenditure)before transfers		(271,711)	20,000	(251,711)
Transfers between funds	14	70,000	(70,000)	-
Net income/(expenditure)		<u>(201,711)</u>	<u>(50,000)</u>	<u>(251,711)</u>
Gains on investments		6,305	-	6,305
Net movement in funds		<u>(195,406)</u>	<u>(50,000)</u>	<u>(245,406)</u>
Balance brought forward at 1 September 2020		6,337,863	50,000	6,387,863
Balance carried forward at 31 August 2021	14	<u>6,142,457</u>	<u>-</u>	<u>6,142,457</u>

